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THE WEEK

The volume of business reaches seasonable proportions. As is usual at this period the markets are at a transitory stage, awaiting crop developments. Larger grain harvests than last year are indicated by the Government report for July, although the estimate as to wheat did not fulfill expectations. Cotton enters the critical stage in its growth, with some adverse conditions, but perhaps not more than the average. With abundant harvests, which now seem assured, there should be an early and heavy demand for merchandise. Indications of this are seen at western and northwestern centers. The recent rains in the Northwest have benefited wheat and helped sentiment materially, orders in jobbing lines running ahead of last year. The Steel Corporation reports 5,807,000 tons of unfilled business, which insures continued activity, while new orders almost equal production. New England footwear manufacturers are resuming operations, following the usual slowing down at this season and many buyers are in the Boston market; prices asked are higher and both leather and hides are in demand at the advanced quotations. Building is quite active, June permits aggregating \$76,600,000, an increase of 12.4 per cent. over last year; for the six months the gain is over 20 per cent. Lumber at producing plants is quiet as usual at this season, but prices are maintained. Production for the six months has considerably exceeded the same period in 1911. There is a slight recession in copper, following the late advance, but world's stocks showed a sharp decrease during June. Time money is stronger, reflecting in part the demand by merchants and semi-annual reports by the leading corporations show gains compared with the corresponding period in 1911. Political uncertainties are without marked influence, the feeling being that progress in the development and expansion of the country cannot be checked. All statistical records point to improvement. Railroad earnings for June are 3.9 per cent. larger than a year ago, while clearings for the ten days of July increased 8.2 per cent. over last year and 4.0 per cent. over 1910. Foreign commerce at the port of New York for the latest week aggregated in value \$29,879,370, against \$23,854,019 a year ago and \$23,406,696 in 1910. The gain was largely in exports, exports being about the same in all three years.

The monthly statement of the leading interest reflects the further improvement in iron and steel, there being another gain of 56,363 tons in unfilled orders during June. Production has been slightly curtailed because of the hot weather and the necessity of making repairs, while difficulty in securing adequate labor has delayed the blowing-in of several eastern blast furnaces. Pressure for deliveries of all kinds of finished products, however, continues a significant feature of the situation. Quietness prevails in pig iron and no large contracts are pending, yet prices are firm. There has been an advance of \$2.00 a ton on iron pipe, and steel hoops and bands are also stronger. One of the prominent railroads has called for bids on more terminal work, while additional marine construction will require a considerable tonnage of steel plates. It is estimated that the output of coke for the first half of 1912 established a new high record at 10,146,990 tons, and conditions are becoming easier. Prompt furnace coke rules at \$2.40 and \$2.50 at oven.

In dry goods, jobbers, while buying steadily, still display conservatism in their operations and are not inclined to purchase freely until they have more fully ascertained the trend of fall demand. Drills and sheeting hold steady with the best-known mills sold up to September, while tickings and denims are steady. Bleached cottons tend to a higher level on moderate sales and print cloths are firm, with very light stocks. Fall river sold 95,000 pieces last week, 35,000 being for spot delivery. Miscellaneous export trade is good, but there is little demand from the Far East. Exports of domestics from the port of New York for the year to date exceed those for the same period of 1911 by 47,000 bales. In woolens and worsteds the leading manufacturers are well supplied with orders for fall, some being so fully engaged that they are not seeking new business. Announcement is made that the high cost of wool, advance in wages and shorter hours will lead to enhanced prices. Worsteds yarns are very firm.

The demand for footwear is seasonably quiet. Buyers in the Boston market are expected to place some good orders. A better trade is noted in leather, certain varieties having developed activity; some trading is reported on union sole. Quotations are firm—back to those asked a month or so ago. All varieties of hides continue firm and on packer branded steers and cows of July salting a further increase of ¼c. has been obtained, which about covers the better quality of this month's salting. Some old late winter native steers have been cleaned up in Chicago at 2½c. under the price of May and June salting, and total transactions have been on a larger scale than heretofore. Common varieties of Latin-American dry hides are firm and kept closely sold up, but the River Plate market is somewhat easier. At the Berlin auction sale this week prices did not decline as much as at the previous Paris and Hamburg sales.

Wheat promises a crop about 8,000,000 bushels above 1911, but farm reserves are the smallest in several years. Prices declined before the Government report for July was issued, but rallied moderately afterward. Western receipts of wheat this week were 1,643,772 bushels, against 7,640,844 a year ago, and exports from all ports of the United States, flour included, of 1,463,391 bushels, compared with 1,110,382 in 1911. Notwithstanding a gain of nearly 300,000,000 bushels in the indicated yield, corn ruled quite steady, owing to strong cash markets and a light movement. Arrivals at primary markets this week of 3,057,134 bushels, however, exceeded the 2,640,291 reported last year, but Atlantic coast shipments were only 65,549 bushels, against 551,807 in 1911. Unfavorable weather imparted decided strength to cotton, although net changes were comparatively small. Too much rain has fallen in the Atlantic States, whereas Texas has needed moisture.

Liabilities of commercial failures for July to date are \$4,233,413, of which \$1,502,250 were in manufacturing, \$2,706,877 in trading and \$24,286 in other commercial lines. Failures this week numbered 259 in the United States against 233 last year, and 23 in Canada compared with 27 a year ago.

WEEKLY TRADE REPORTS.

BOSTON.—Persistent hot weather checks activity in all important lines of business. Dry goods trade is dull for the additional reason that wholesalers, having finished their inventories, are not quite ready for opening the new season, although there is a firm tone and most jobbers are confident of a good business for the coming season. Manufacturers of cotton goods are maintaining a firm attitude on prices for next spring's goods and indications are that buyers are disposed to yield, although buying has been slow in developing strength, due to the doubt on the part of the jobbing trade as to what the price basis should be and the further uncertainty as to styles. Silk fabrics of all kinds are retailing well for the coming season and jobbers are beginning to note a good demand for silk goods for fall. Both woollens and worsteds for women's wear are in fair demand for fall and garment manufacturers are quite well satisfied with the outlook. The demand for men's wear, woollens and worsteds, at first hands is comparatively light, as manufacturers are delaying their openings to get a more definite line on the wool market in view of the continued upward trend. That the manufacturers have confidence in the future, however, is shown by their activity in the wool market, their takings being persistent and large. The boot and shoe market is not what it should be, many plants running low on orders, but there is no lack of confidence in the immediate future. Building materials of all kinds are in good demand, as the weather has favored construction work. Lumber prices are maintained at recent high levels. Structural steel is in excellent demand at full market prices and values are tending to higher levels. Anthracite coal is in fair demand but short as to supply, and bituminous in abundant supply with little or no demand, in spite of price cutting. There is but little activity in the money market. Call money rules at $3\frac{1}{2}$ per cent. and time money at 4 to $4\frac{1}{2}$ per cent.

PHILADELPHIA.—While the usual midsummer quietness prevails in certain lines, activity, with further improvement, is noted in others, and conditions, as a whole, may be called fairly satisfactory. There is only a moderate demand for dry goods, notions and men's and women's furnishings at retail, and jobbers complain of a generally light trade, while manufacturers of shirtwaists, cloaks and suits and wearing apparel note little change, though the latter are looking forward to an active fall and winter. The demand for wool continues good and the market very firm. Many manufacturers are short of supplies of raw material, and prices which they refused to consider last week have been readily paid during the past few days, with some dealers asking a still further advance. Manufacturers, however, report no marked improvement, and knitters and weavers, generally, are working to only partial capacity.

Further progress is reported in iron and steel, the larger concerns, such as locomotive builders and ship plants, receiving a good volume of business and having sufficient orders in hand to keep their works employed almost to capacity. The railroads are also buying quite freely, and considerable business is being placed for structural material. Coal is very quiet, especially the steam grades, but prices are unchanged. Dealers in electrical goods note satisfactory conditions, the higher temperatures having stimulated the call for certain kinds of seasonable merchandise. Lumber continues quiet, but stock is scarce and high in price, with hemlock showing an advance. The paper market is dull, but an average amount of business is being done in chemicals and there is a moderate demand for paints, painters' supplies, oils and wallpaper. Trade in liquors at wholesale is slow, although there is some inquiry for wines and case goods. Not much is doing in domestic leaf tobacco, but some requests are being made for good grades of Pennsylvania and Connecticut, and Havana and Sumatra are selling in small lots. There is little change in the local grocery market and business continues inactive, although prices mostly remain firm and high. Money is unchanged, rates being $3\frac{1}{2}$ to 4 per cent.

for call loans, $3\frac{1}{2}$ to $4\frac{1}{2}$ for time and the same for choice commercial paper.

PITTSBURGH.—Retail trade is seasonably quiet, but the volume of business for the second quarter of the year is much improved over 1911 in wholesale dry goods, shoes and notions, the spring and summer trade exceeding expectations. Enlarged industrial activity throughout the Pittsburgh district has correspondingly benefited commercial lines. Building operations continue in only moderate volume and the lumber trade is not more than fair. The window glass market also has quieted down.

RICHMOND.—As usual for this season, trade with jobbers of dry goods, shoes, notions and hats is somewhat quiet, although the continued warm weather has stimulated filling-in business in some lines. Much activity in the building trades is noted, which has been beneficial to retail business, owing to the employment of labor. Collections generally are fair.

NEW ORLEANS.—Trade conditions have been seasonable in wholesale and retail lines, though the weather has not been altogether favorable, some sections having had too much rain. In the local sugar market business is limited, though prices remain firm. Molasses rules nominal. The rough rice market is steady, and but little inquiry. Money shows a firm tendency and a somewhat broader inquiry, with call loans quoted at 6 per cent.

MEMPHIS.—Trade in jobbing lines continues quiet, and collections are only fair. The demand for hardwood lumber has slackened, as usual at this season, but prices remain firm, and the volume of business in this line here shows an increase over the first six months of 1911. Growing cotton in this section has been damaged by the rains and lack of cultivation, and the acreage has been reduced to some extent.

KNOXVILLE.—Wholesale druggists and queensware jobbers report an increased volume of business for the first six months of this year as compared with the same period in 1911. Jobbers in shoes say that their orders for fall delivery are good. Manufacturers of tinware report business as rather quiet. Coal operators say that orders for steam coal are light, but that domestic business is good.

NASHVILLE.—Rains still retard both wholesale and retail trade, and buying for present needs is unusually light. Collections are fair.

LOUISVILLE.—Trade from the cotton States is backward, but is more satisfactory in the southeast. Merchants and manufacturers using tube and plate mill products have found it necessary to specify full tonnage on their outstanding orders or contracts, on account of advancing prices. Fertilizer concerns have advance orders about equal in amount to last year. Spring settlements have come in well.

CINCINNATI.—Retail trade is fair for the season, and while the wholesale dry goods movement is by no means active, there is a good distribution of summer fabrics on orders for re-assortment. The demand for forward deliveries, however, has practically closed for the moment. The movement of millinery at wholesale is slow, but jobbers of boots and shoes are doing a fair business, although sales, as a rule, are in small lots and buying conservative. Building operations are quite active. The wholesale demand for whiskey is only moderate, but quotations remain firm. Business in pig iron shows a steady expansion, and while it has been mainly in deliveries during the recent quarter, there have been some orders placed for the last quarter. Prices have not been advanced to any material extent, but the position of the market is very strong.

CLEVELAND.—Wholesale houses in most all lines report business satisfactory for this season of the year. Continued warm weather has stimulated trade in wearing apparel, hats and shoes. Manufacturing plants, especially in automobile supplies, continue very busy. Building operations are active. The produce market is oversupplied and prices have declined. Bank deposits are increasing materially; demand for loans is fair for this season. Collections are generally slow. Labor is well employed.

CHICAGO.—Hot weather and recent holiday effects are reflected in reduced movements of commodities, but the conditions generally were favorable to leading retail and distributive branches of general merchandise and there has been a gratifying reduction of summer goods here and at the interior. Transportation returns indicate increased tonnages of heavy freight by both rail and lake and earnings are increasing from east and west-bound passenger travel. Outputs of the furnaces, rolling mills, forges and foundries are sustained at the highest this year, and more activity appears in car building, equipment and structural lines. Additional hands were engaged in the Calumet district and in electric and woodworking. Crop reports testify to gratifying progress thus far this month, and the Government figures showing prospective harvests of 543,473,000 bushels over final yields last year strengthens the confidence of manufacturers and investors in the outlook. Railroad managers are more encouraged to make liberal expenditures for rolling stock, track and terminal needs.

Grain, live stock and provision markets indicate the usual quiet at this season, although prices continue at high level and demands are low for future deliveries. Total movement of grain at this port, 7,157,837 bushels, compares with 8,413,600 bushels last week and 9,726,800 bushels a year ago. Compared with 1911, decreases appear in receipts 37 per cent. and shipments 11.9 per cent. Flour receipts were 83,698 barrels against 84,637 barrels last week and 155,448 barrels a year ago, while shipments were 100,185 barrels against 99,726 barrels last week and 146,790 barrels in 1911. Aggregate receipts of cattle, hogs and sheep were affected by the hot weather in the West, 189,057 head comparing with 290,923 head last week and 296,995 head in 1911. Wool receipts were 3,822,800 pounds against 6,171,800 pounds last week and 6,368,500 pounds last year. Hides received, 2,123,000 pounds compare with 2,201,400 pounds last week and 3,617,500 pounds in 1911. Lumber receipts were 50,222,000 feet against 58,795,000 feet last week and 44,012,000 feet last year. Other receipts increased in rye, seeds, broom corn and lard, and decreased in wheat, corn, oats, barley, dressed beef, cheese, butter, eggs, cattle, hogs and sheep. Compared with the closings a week ago cash prices are unchanged in flour and ribs, but higher in choice cattle, 5 cents a hundredweight; hogs, 10 cents, and sheep, 25 cents; and lower in corn, 1½ cents a bushel; oats, 2 cents; wheat, 3½ cents; lard, 22½ cents a tierce, and pork, 37½ cents a barrel.

MILWAUKEE.—Retail trade is quite active and shows an increase as compared with a year ago, with every indication for a good mid-season business. The metal trade is busy and some large plants report record production. There has been a slight decrease in the demand for shoe leather as a number of factories are closed for the summer months, and harness leather remains quiet. Dairy products are firm with a good demand, sales being in excess of production, and shipments of fruit are heavy. Building is active and labor is in great demand, the scarcity of help causing some shops to fall behind on orders.

ST. PAUL.—Jobbing and manufacturing just at this time is a little quiet, but investigation made shows that business in general, for the six months, was better than during the corresponding period of 1911. Jobbers in hardware report a substantial gain in sales for the six months, with fewer cancellations and current business better. A gratifying increase of about 10 per cent. is reported by dealers in groceries and foodstuffs. Increased sales are reported by furniture dealers. At South St. Paul 13,894 cars of live stock were received during the six months, as compared with 12,740 during the same months of 1911. Money is in fair demand at 5 per cent.

MINNEAPOLIS.—Plentiful rains have caused a very optimistic feeling on the part of merchants, and jobbers report a steady increase in volume of buying in practically all lines. Orders for fall and winter goods are running ahead of last year, and, as yet, very few cancellations have appeared. Collections continue satisfactory. Lumber

demand is brisk; lumber shipments for the week are 3,120,000 feet, compared with 2,048,000 feet a year ago.

BUTTE.—Business conditions here are more encouraging than for the past three years. Recent heavy rains throughout the northern and eastern parts of the State, have greatly benefited the large acreage of winter wheat in those sections. Small fruits are commencing to ripen, and indications are that there will be a good crop. Mining conditions are favorable. A new schedule of wages in the copper mines, accepted by the miners by a large majority vote, adds \$15 monthly to their income and affects several thousand men. Payrolls for June in this district amounted to \$900,000. Copper is higher, and a number of old mining companies are considering resumption. In the northeast section of the State a considerable amount of new railroad construction work is being carried on, giving employment to several hundred men.

Trade Conditions in Canada.

MONTREAL.—The great heat has prompted considerable demand for wash goods and light fabrics, but in general lines there is no great amount of business being done and travellers are beginning to lay off for their vacation. The iron market is active for the season and values show quite an advance. Best Scotch brands are now quoted here at \$22.50 ex dock; No. 2 selected, \$22.00; No. 3 English, \$19.50. Best grades of domestic are quoted at \$20.00 to \$20.25. The weather conditions have affected the hide business, as little killing is being done and receipts are light. Dealers are still buying at 13 cents for No. 1 hides, and 19 cents for No. 1 calfskins. Grocery men report an active demand for sugars, the preserving season being now on, and though the market for raw is not over-strong, an advance by local refiners is deemed not unlikely. Rice is very firm at recent advances and further price revision appears to be expected in some quarters. The strawberry pack is short. Collections are fair, except in the newer western provinces. Hay is now general and reports as to yield vary considerably, the growth, as a rule, being fairly thick, but short.

TORONTO.—Wholesale trade is fairly good for the season. The extreme heat was not conducive to activity except perhaps in a few lines. Reports of crop conditions vary, but, on the whole, an average yield of grain is indicated. The hay crop is fairly large, with a further reduction in prices this week. Trade in light summer fabrics is active. Travelers are doing fairly well in booking orders for fall and winter dry goods. Staple lines are firm. There is a good demand for building material at generally firm prices. A moderate trade is reported in groceries and the leather business is fair. Provisions are in good demand at slightly easier prices for hog products. Butter is steady, with demand good for choice grades. The wheat trade has been quiet, with prices generally weaker. Oats are lower, and the demand restricted.

HAMILTON.—Retail trade continues active, there being a good demand for summer merchandise. The continued dry weather has had a damaging effect on the fruit crops. There is continued activity in real estate and all kinds of building materials are in good demand. The local markets are well supplied and prices generally are firm.

WINNIPEG.—There have been abundant rains, accompanied by lower temperatures and most favorable weather for the growing crops, while owing to the very large out-of-town attendance at the yearly exhibition retail trade shows marked activity. Money is in good supply. Wholesale dry goods houses at Saskatoon report a steady volume of business, with good prospects for a large fall trade. Regina reports that general trade conditions continue satisfactory. Hardware merchants note a very active demand for building and contractors' supplies. Trade activity at Calgary is well maintained and the excellent condition of crops throughout the district has created confidence in mercantile circles, so that stocks are being fully replenished and business is going forward without interruption.

ON THE PACIFIC COAST.

SAN FRANCISCO.—Business interests in this city and throughout the State of California for the first half of the year have been generally prosperous. The value of imports at San Francisco for May was \$6,833,000, an increase of \$2,963,000 over the same month last year. This is the largest total for any month in some time. It included \$3,061,800 from China and Japan, of which \$2,426,900 was for raw silk, most of which was in transit for the East, and \$1,455,400 from the Philippine Islands, mostly for sugar. Imports of coffee for May were 5,207,200 pounds, an increase of 2,493,000 pounds over last year. Hawaiian sugar receipts for June were 74,131,400 pounds, and for the first six months of the year 366,952,600 pounds, the largest total for any half year in the history of that trade. The value of this sugar is not included in the imports, but approximates \$14,500,000. Most of the 1911-1912 crop has been marketed. The California barley crop for 1911 was 517,700 short tons, of which 251,600 tons was sent out of the State. The crop this year will be about the same. California oil product for May was 6,882,000 barrels, while the stock at the close of that month was 44,291,400 barrels. Steamship service between San Francisco and Sydney under the American flag, suspended three years ago, was resumed on July 2.

LOS ANGELES.—This section has settled down to its usual summer condition, with comparative dullness in the city and increasing activity at the nearby seashore resorts, which are expected to have a record-breaking season. This shifting of activity is having its effect in retail lines, though local dealers are not complaining. The figures reporting bank clearings and building operations continue high. From Los Angeles harbor there was shipped two solid trains of fifty-five cars each of barley raised in Mexico and destined for Liverpool. The value of this shipment is given at \$180,000, and the fact that it should go through this port is of more than local interest. The production of crude oil is increasing and the shipments are decreasing. Experts say that the orange crop for the season will fall short of expectations, but add that the quality will be better. The honey crop of the county is going to be short. The production of sugar beets will be large and the outlook for lima beans is good, the same weather conditions being favorable to both crops.

SEATTLE.—Heavy rains, unusual in the Puget Sound district so late in the season, exerted a considerable influence over present and future business in this part of the country during the past fortnight. The rains did great damage to the early fruit crop, particularly strawberries, and many large growers abandoned their crop in Western Washington. The loss is estimated to exceed \$100,000. The damage that has been done, however, will be more than offset by the benefits, for the recent heavy rainfall practically guarantees a record-breaking cereal crop in this State, Oregon and Idaho. The critical stage has now been safely passed. The rains also did untold good to western Washington pastures, which were badly in need of moisture. The wheat crop is likely to be so large and eastern markets such that Pacific Northwest grain will be shipped into the Middle West this season, which has seldom been done in the past. Demand for flour from China has been resumed, and Oriental merchants are trying to contract breadstuffs for September, October and November delivery.

PORTLAND, ORE.—Normal summer weather has promoted retail trade in most lines, while jobbing business tends to seasonable quietness. Crop prospects continue good. A wheat yield of 70,000,000 bushels in the Pacific Northwest is almost assured. The downward tendency of wheat prices here and the steady markets East make probable a heavy shipment of wheat to Eastern States. Aiding this probability is the sharp advance in ocean freight rates to Europe. Ship owners are now asking 40 shillings against 27 shillings 6 pence, the prevailing rate one year ago. There is a moderate demand from the Orient for old crop flour, and prospects of a good demand for new flour, but poor transportation facilities hinder

business. The domestic and foreign demand for lumber is fair. The early fruit crop has been marketed at good prices, and the yield of later fruits will be above the average. Nine-tenths of the wool clip of Oregon has been sold and the remainder will be disposed of in the next two weeks, the latest purchases being at full prices. Live stock prices are advancing to a parity with Eastern markets, while hides have declined, owing to cautious buying by tanners. Hop prices have slumped sharply, 1911's selling at 27c., owing to lack of demand and pressure to sell because of good crop prospects. The progress of building construction is fair, but real estate transfers are light.

COMMERCIAL FAILURES.

Making much the best exhibit of the year, the June record of commercial mortality in the United States, according to statistics compiled by R. G. DUN & Co., testifies to progressive improvement in business conditions, despite a number of factors which might logically be calculated to exert an opposite effect. Total insolvencies last month numbered 1,066 and supplied \$12,847,711 of defaulted indebtedness, against 1,204 failures for \$15,277,462 in May, 1,279 for \$16,874,727 in April, and 1,897 suspensions in January—the high point of 1912. Compared with the same period of earlier years, the June defaults contrasted with 864 in 1911 and 818 two years ago, but were smaller than the 1,063 reverses reported in 1909 and the 1,112 insolvencies shown in 1908, while in amount the present figures were lighter than in either 1911 or 1908, and little above 1910 and 1909.

Examination of the June insolvency statistics according to occupation shows that among the fifteen branches in the manufacturing division, eight showed fewer failures than in the corresponding month of the previous year, with no insolvencies reported in cottons, and paints and oils. The lumber class made the best exhibit with a numerical decrease of 11, whereas in no other case did the declines reach double figures. In the group embracing clothing, etc., there was an increase of 14 suspensions, and miscellaneous ventures provided a gain of 9; otherwise, changes were slight. As to the indebtedness involved, iron, machinery, woolens and miscellaneous reflected substantial improvement, but there was a material expansion in liquors, lumber and clothing.

All but two of the fifteen trading branches supplied more failures than in June, 1911, groceries and meats showing an increase of 39, general stores 24, miscellaneous 22, boots and shoes 21, and dry goods 17. On the other hand, hotels and restaurants and the clothing group reported declines of 11 and 10 defaults, respectively. In seven different occupations the liabilities were smaller than a year ago, but only in three, namely, hotels, clothing and furniture, were the decreases in excess of \$100,000. The most notable expansion occurred in miscellaneous ventures, which supplied fully \$500,000 more of indebtedness than last year, while substantial increases were also noted in general stores and boots and shoes. Among brokers, agents, etc., there were 32 suspensions for \$875,723, the number being slightly smaller than in 1911, 1909 and 1908, and the amount the lightest since 1907.

A distinctive feature of the June returns is the increase in the number of small failures, 985 suspended concerns out of the aggregate of 1,066 having liabilities of less than \$100,000, in comparison with 843 such defaults a year ago, 801 in 1910, 1,046 in 1909 and 1,089 in 1908. The sum involved by the moderate-sized reverses last month was \$8,441,044, an average of \$8,590, or the highest, with the single exception of 1911, in any year back to 1902. There were 21 June insolvencies for \$100,000 or more, totalling \$4,406,667, against a similar number a year ago for \$6,269,539 and 17 each in 1910 and 1909, when the liabilities were \$5,938,814 and \$4,130,163, respectively. In the manufacturing class 13 firms failed that owed \$100,000 and over, aggregating \$3,243,387, while there were 234 suspensions involving less than that amount, an average

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Mach.
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Liquor
Hops
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Fruit
Liquor
Glass
All Oth.

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Grocer
Hotel
Liquor
Clothi
Dry G
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Paints
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Liquor
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All Oth.

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FAILURES BY BRANCHES OF BUSINESS—JUNE

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1912.	1911.	1910.	1909.	1908.	1912.	1911.	1910.	1909.	1908.	
Iron, Foundries and Nails.....	7	4	11	10	5	\$44,067	\$559,823	\$235,792	\$497,841	\$78,800	\$6,295
Machinery and Tools.....	11	14	7	8	18	160,877	881,256	74,742	84,763	892,450	14,625
Woolens, Carpets and Knit Gds.....	1	1	2	3	3	42,000	364,423	14,379	285,500	133,000	42,000
Cottons, Lace and Hosiery.....	27	38	19	23	30	1,740,098	1,239,226	12,000	21,000	40,900	64,000
Lumber, Carpenters and Coopers.....	44	30	28	31	46	437,875	164,758	320,889	376,171	483,359	9,724
Clothing and Millinery.....	6	1	3	3	2	28,000	9,000	88,600	49,500	50,577	4,667
Hats, Gloves and Furs.....	2	1	1	1	1	5,500	2,900	.....	506	11,200	2,750
Chemicals and Drugs.....	1	1	2	3	3	.....	25,000	.....	51,193	19,308	5,968
Paints and Oils.....	9	15	10	12	18	173,772	229,759	129,969	112,412	251,363	19,308
Printing and Engraving.....	13	16	12	17	23	77,522	66,349	152,803	317,453	96,329	5,968
Milling and Bakers.....	9	6	6	6	7	109,990	107,619	98,619	93,273	53,744	12,221
Leather, Shoes and Harness.....	9	6	6	6	7	614,125	40,228	51,661	296,042	27,075	102,354
Liquors and Tobacco.....	6	4	8	11	10	98,683	105,000	312,617	137,520	309,981	24,871
Glass, Earthenware and Bricks.....	108	99	97	63	111	2,576,250	3,446,294	1,286,280	2,593,984	2,541,174	2,3842
All Other.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Manufacturing.....	247	239	211	195	288	\$6,107,769	\$7,263,635	\$3,346,332	\$5,629,570	\$5,491,340	\$24,728
TRADERS.											
General Stores.....	97	73	69	110	110	\$801,268	\$489,756	\$433,770	\$696,490	\$806,804	\$3,281
Groceries, Meat and Fish.....	185	146	151	227	195	764,046	742,423	451,527	889,392	928,715	4,130
Hotels and Restaurants.....	27	38	32	49	47	116,594	228,416	117,739	165,127	229,481	4,319
Liquors and Tobacco.....	63	59	48	82	85	442,811	305,210	218,351	522,712	429,091	7,029
Clothing and Furnishing.....	75	85	61	71	83	592,234	697,214	620,019	544,300	656,190	7,587
Dry Goods and Carpets.....	32	35	40	40	45	49,545	626,847	2,134,947	596,441	294,382	11,122
Shoes, Rubbers and Trunks.....	41	20	35	25	28	347,968	96,934	182,134	167,779	312,747	5,487
Furniture and Crockery.....	26	23	13	24	15	241,470	346,651	144,914	189,617	92,029	9,287
Hardware, Stores and Tools.....	16	10	17	16	29	134,380	80,291	232,886	168,762	280,447	11,524
Chemicals and Drugs.....	29	25	18	31	31	178,618	179,066	80,252	185,279	202,204	5,987
Paints and Oils.....	5	1	5	4	5	28,960	2,360	.....	14,102	213,334	5,796
Jewelry and Clocks.....	23	16	16	17	23	162,901	191,239	169,280	104,263	516,808	7,083
Books and Papers.....	9	5	10	9	10	21,850	56,243	56,000	207,924	60,889	2,428
Hats, Furs and Gloves.....	3	2	3	2	1	22,019	4,927	28,285	138,510	10,686	7,339
All Other.....	76	54	78	106	85	1,385,736	863,257	2,263,149	562,552	809,440	16,233
Total Trading.....	727	592	586	838	791	\$5,864,224	\$4,890,724	\$7,152,383	\$5,132,270	\$5,854,765	\$8,066
Brokers and Transporters.....	32	33	21	35	33	876,728	1,507,666	1,318,739	1,855,289	3,362,588	27,367
Total Commercial.....	1,006	864	818	1,063	1,112	\$12,847,711	\$13,652,025	\$11,517,454	\$12,607,022	\$14,708,793	\$12,771

(NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures, and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes saddlery, trunks and rubber goods; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, house, cement, quarry and stone; General Stores include department stores and instants; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.)

of \$12,241. Aside from last year and 1909, this is the highest average since 1904. The number of large trading losses was 5, totalling \$831,200, and the average of the remaining 722 smaller defaults was \$6,971, or in excess of any year back to 1902.

LARGE AND SMALL FAILURES—JUNE.

All Commercial.											
Total.			—\$100,000 & More.			—Under \$100,000.			Av. ge.		
No.	Liabilities.	1912.	No.	Liabilities.	1912.	No.	Liabilities.	1912.	No.	Liabilities.	1912.
1912.....	\$12,847,711	1,006	21	\$2,703,677	843	8,441,046	875	8,441,046	875	8,441,046	875
1911.....	8,652,025	864	21	8,269,539	843	7,382,486	875	7,382,486	875	7,382,486	875
1910.....	11,817,454	818	17	5,938,514	801	5,878,640	7,339	5,878,640	7,339	5,878,640	7,339
1909.....	12,657,022	1,043	17	10,138,163	1,048	8,076,789	8,104	8,076,789	8,104	8,076,789	8,104
1908.....	14,708,793	23	23	6,688,055	1,069	8,420,738	7,385	8,420,738	7,385	8,420,738	7,385
1907.....	11,773,917	815	17	11,338,543	798	8,086,966	6,999	8,086,966	6,999	8,086,966	6,999
1906.....	7,750,509	818	11	2,983,534	807	4,886,975	6,055	4,886,975	6,055	4,886,975	6,055
1905.....	8,777,913	9	9	1,695,192	1,065	7,082,721	6,850	7,082,721	6,850	7,082,721	6,850
1904.....	8,489,502	11	11	2,077,349	739	6,392,153	7,529	6,392,153	7,529	6,392,153	7,529
1903.....	7,826,654	785	14	2,226,359	843	5,606,295	6,624	5,606,295	6,624	5,606,295	6,624
1902.....	8,115,917	812	14	4,260,239	798	7,447,677	8,333	7,447,677	8,333	7,447,677	8,333
1901.....	10,539,559	788	19	4,875,580	769	5,664,929	7,365	5,664,929	7,365	5,664,929	7,365
1900.....	8,191,895	784	16	3,015,916	788	5,175,943	6,739	5,175,943	6,739	5,175,943	6,739
1899.....	5,300,120	832	3	450,414	839	4,849,706	5,850	4,849,706	5,850	4,849,706	5,850
1898.....	14,000,193	16	16	4,954,695	1,129	9,045,498	7,884	9,045,498	7,884	9,045,498	7,884
1897.....	11,149,149	287	18	4,449,888	996	10,013,261	9,335	10,013,261	9,335	10,013,261	9,335
1896.....	10,778,502	287	27	7,971,808	1,051	7,888,694	7,315	7,888,694	7,315	7,888,694	7,315
Manufacturing.											
1912.....	\$47,107,759	18	\$3,243,387	234	\$2,864,372	\$12,241	\$47,107,759	18	\$3,243,387	234	\$2,864,372
1911.....	7,263,633	14	4,260,044	225	2,993,591	13,804	7,263,633	14	4,260,044	225	2,993,591
1910.....	3,346,832	7	7,122,400	204	2,024,832	9,923	3,346,832	7	7,122,400	204	2,024,832
1909.....	5,639,570	10	2,152,448	185	3,117,122	16,849	5,639,570	10	2,152,448	185	3,117,122
1908.....	5,491,340	11	2,656,771	277	2,834,569	10,233	5,491,340	11	2,656,771	277	2,834,569
1907.....	12,088,525	12	10,188,849	177	1,927,676	10,891	12,088,525	12	10,188,849	177	1,927,676
1906.....	302,796,750	5	1,150,216	197	1,646,634	8,368	302,796,750	5	1,150,216	197	1,646,634
1905.....	3,453,913	7	17,477,147	241	2,306,365	9,570	3,453,913	7	17,477,147	241	2,306,365
1904.....	3,998,749	7	1,306,269	218	2,692,480	12,351	3,998,749	7	1,306,269	218	2,692,480
1903.....	2,642,516	18	7,161,835	148	880,681	5,960	2,642,516	18	7,161,835	148	880,681
1902.....	1,621,265	7	9,993,840	161	2,207,525	14,048	1,621,265	7	9,993,840	161	2,207,525
1901.....	4,785,405	12	2,851,350	173	1,844,076	10,659	4,785,405	12	2,851,350	173	1,844,076
1900.....	1,933,243	11	1,183,554	193	1,043,689	8,709	1,933,243	11	1,183,554	193	1,043,689
1899.....	1,803,165	2	2,286,000	167	1,957,165	9,584	1,803,165	2	2,286,000	167	1,957,165
1898.....	6,799,579	9	3,824,695	226	3,114,884	13,199	6,799,579	9	3,824,695	226	3,114,884
1897.....	8,865,010	11	8,329,776	237	3,035,234	13,371	8,865,010	11	8,329,776	237	3,035,234
1896.....	8,209,984	13	4,882,467	271	3,827,517	12,279	8,209,984	13	4,882,467	271	3,827,517
Trading.											
1912.....	\$5,864,224	5	\$831,200	772	\$5,033,024	\$6,971	\$5,864,224	5	\$831,200	772	\$5,033,024
1911.....	4,890,724	6	1,009,495	586	3,881,229	6,623	4,890,724	6	1,009,495	586	3,881,229
1910.....	7,152,383	7	3,533,135	581	3,619,248	6,229	7,152,383	7	3,533,135	581	3,619,248
1909.....	1,122,270	3	405,000	830	4,717,270	5,683	1,122,270	3	405,000	830	4,717,270
1908.....	5,854,765	7	881,254	784	4,973,481	4,704	5,854,765	7	881,254	784	4,973,481
1907.....	3,453,913	7	800,000	629	2,653,913	4,299	3,453,913	7	800,000	629	2,653,913
1906.....	3,454,412	4	578,418	583	2,877,994	4,936	3,454,412	4	578,418	583	2,877,994
1905.....	4,635,695	3	547,717	799	4,087,981	5,116	4,635,695	3	547,717	799	4,087,981
1904.....	4,042,919	3	521,098	614	3,521,839	5,736	4,042,919	3	521,098	614	3,521,839
1903.....	4,443,456	2	795,000	540	2,648,456	4,904	4,443,456	2	795,000	540	2,648,456
1902.....	5,689,383	5	699,383	629	5,029,000	5,284	5,689,383	5	699,383	629	5,029,000
1901.....	3,641,612	5	537,127	654	3,114,385	5,681	3,641,612	5	537,127	654	3,114,385
1900.....	3,064,461	6	811,095	528	2,293,366	5,359	3,064,461	6	811,095	528	2,293,366
1899.....	3,064,612	--	6,104,000	834	3,020,612	3,674	3,064,612	--	6,104,000	834	3,020,612
1898.....	6,930,349	4	1,050,000	746	5,980,349	6,244	6,930,349	4	1,050,000	746	5,980,349
1897.....	7,733,065	4	1,050,000	746	6,683,065	8,958	7,733,065	4	1,050,000	746	6,683,065
1896.....	7,324,786	11	2,527,566	768	4,797,220	6,244	7,324,786	11	2,527,566	768	4,797,220

FAILURES BY BRANCHES OF BUSINESS—SECOND QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1912.	1911.	1910.	1909.	1908.	1912.	1911.	1910.	1909.	1908.	
Iron, Foundries and Nails.....	20	21	29	30	19	\$477,877	\$2,010,940	\$823,975	\$1,467,985	\$504,357	\$28,854
Machinery and Tools.....	47	34	26	51	68	1,222,158	1,223,287	507,018	1,605,177	2,445,027	28,000
Woolens, Carpets and Knit Goods.....	10	15	6	12	9	303,264	1,253,556	82,379	703,177	538,221	30,326
Cottons, Lace and Hosiery.....	8	12	4	1	11	69,213	1,345,926	265,900	89,404	226,900	8,651
Lumber, Carpenters and Coopers.....	94	112	87	102	138	3,851,337	5,264,611	4,508,513	2,962,555	3,865,349	41,291
Clothing and Millinery.....	131	107	120	104	152	1,279,691	725,606	1,207,790	1,045,071	1,892,705	9,788
Hats, Gloves and Furs.....	14	8	9	5	12	405,500	48,993	145,942	65,000	168,967	28,944
Chemicals and Drugs.....	7	4	6	14	15	15,500	12,000	15,155	76,006	328,100	2,214
Fabrics and Oils.....	1	4	3	5	8	2,000	123,922	4,000	297,529	205,760	2,000
Printing and Engraving.....	36	43	40	21	62	428,240	517,730	828,031	1,010,379	1,531,570	11,260
Milling and Bakers.....	62	50	53	52	88	227,774	283,559	497,124	455,824	515,444	3,874
Leather, Shoes and Harness.....	25	22	21	19	20	882,112	280,843	1,789,600	532,533	154,937	35,634
Liquors and Tobacco.....	37	16	26	25	25	1,127,900	183,978	317,511	698,282	84,677	41,774
Glass, Earthenware and Bricks.....	28	28	26	28	43	2,473,816	852,268	700,501	1,342,358	964,522	38,351
All Other.....	336	364	295	205	344	6,601,652	7,892,016	5,899,497	5,790,233	6,592,462	18,961
Total Manufacturing.....	846	841	751	679	1,003	\$19,407,984	\$22,022,235	\$17,092,038	\$18,135,348	\$20,188,447	\$32,941
TRADERS.											
General Stores.....	386	316	259	327	393	\$2,799,828	\$2,220,583	\$1,881,534	\$1,918,207	\$2,515,432	\$7,253
Groceries, Meats and Fish.....	632	500	563	592	635	2,594,485	2,168,185	1,687,972	2,398,804	2,225,616	4,105
Hotels and Restaurants.....	128	105	103	141	164	1,145,832	703,548	1,013,136	1,138,917	800,253	8,949
Liquors and Tobacco.....	211	176	174	235	264	1,282,172	1,111,589	757,149	1,401,179	1,202,800	6,076
Clothing and Furnishing.....	236	223	190	158	251	1,817,574	2,187,824	1,793,117	1,338,838	1,268,768	6,354
Dry Goods and Carpets.....	180	140	126	150	147	2,588,644	1,995,830	2,901,811	1,574,007	1,558,573	14,381
Shoes, Rubbers and Trunks.....	101	91	90	89	120	1,008,971	619,877	559,804	665,291	834,923	9,989
Furniture and Crockery.....	79	72	80	68	79	769,357	896,349	516,419	693,543	608,103	6,735
Hardware, Stores and Tools.....	53	65	50	67	99	636,033	1,014,566	567,729	739,553	771,245	12,001
Chemicals and Drugs.....	99	80	59	80	90	680,467	527,968	230,822	426,696	355,473	6,671
Paints and Oils.....	16	16	15	12	14	82,113	206,393	86,766	30,724	361,247	5,132
Jewelry and Clocks.....	79	55	50	49	72	635,838	396,682	533,001	373,058	1,064,952	8,099
Books and Papers.....	28	23	28	27	22	217,645	216,121	179,753	116,653	116,593	7,765
Hats, Furs and Gloves.....	17	16	9	6	11	102,052	164,340	163,096	162,002	181,084	6,032
All Other.....	266	250	231	204	290	5,017,140	4,012,954	3,731,112	2,568,576	273,475	18,861
Total Trading.....	2,511	2,127	2,007	2,205	2,641	\$21,167,661	\$18,431,824	\$16,358,151	\$15,636,525	\$17,550,810	\$8,426
Brokers and Transporters.....	152	108	105	97	159	4,434,275	3,592,585	5,709,955	10,308,555	10,932,685	35,593
Total Commercial.....	3,489	3,076	2,863	2,981	3,800	\$44,999,900	\$44,046,598	\$39,160,152	\$44,080,423	\$48,668,642	\$12,928
Banking.....	21	32	17	25	60	11,916,767	4,200,459	11,145,027	9,900,894	10,128,622	567,465

brokers, agents, etc., more failures occurred than during any second quarter since 1908, although the indebtedness involved was smaller than in three of the preceding four years.

CANADIAN FAILURES.

Canadian failures in the second quarter of 1912 numbered 267 and supplied \$1,992,204 of defaulted indebtedness, against 294 insolvencies for \$3,616,021 during the same period of the previous year, and 233 suspensions in 1910, when, however, the liabilities were \$5,730,977. Separation of the statistics according to branches of business shows that there were 61 failures in manufacturing lines, for a total of \$639,899, which compares very favorably with the 82 reverses, involving \$1,628,220, in the corresponding three months of 1911. As contrasted with the returns of two years ago, the record reveals a small increase in number, but a large contraction in amount. Of the fifteen different manufacturing classes, 6 reported no

the other hand, was there a numerical increase of any size. Insolvencies in trading occupations were 196 and involved \$1,198,800, against 207 for \$1,769,349 a year ago, and 172 defaults for \$2,164,464 in 1910. Two of the classes in this division showed no change in number as compared with last year, while seven reported smaller losses, the largest decreases being in clothing and miscellaneous. The most important increase was 9 in groceries and meats, other gains not exceeding 6 in any case. Among brokers, agents, etc., the exhibit was adverse, the number of failures being double those of both 1911 and 1910, although the liabilities were lighter than a year ago.

TRADE CONDITIONS IN THE SOUTHWEST.

ST. LOUIS.—Business in the leading branches of wholesale trade is quiet, but about normal. Orders for immediate delivery are comparatively light from the fact that the summer season is well advanced and farmers are busy and do little shopping. Jobbers look for the appearance of a large number of country merchants, who will make fair purchases, as their stocks are nearly depleted and the crops are good. Orders for future delivery are picking up again. Retail trade continues fairly active, with clearing sales in force. Collections are only fair at most. Manufacturing establishments are working from 40 to 75 per cent. capacity, and some 90 per cent. New wheat arrivals are still light, and the quality only medium. Lumber receipts are fair and increasing, with steady demand for good stock. Money is in better inquiry and rates steady at 4 to 5 per cent.

KANSAS CITY.—Jobbers in dry goods, shoes, groceries and drugs note no special change in conditions, as farmers are all busy and the demand for immediate deliveries is limited. Crop conditions, however, are very favorable and the outlook encouraging. In dry goods and shoes an early fall trade is anticipated. Implement houses are somewhat quiet as the demands on retail dealers in the farming communities require immediate fulfillment because farmers are now in the midst of harvesting. There were 18,200 barrels of flour made last week against 29,700 barrels the week before. The decline in the wheat market was reflected in reduced flour prices, but buyers are still holding off pending expected further declines on account of the brilliant crop reports. Millfeed is moving slowly and prices are fair. Cattle quotations remain firm, with a slight upward tendency. Hogs are in better demand, with prices higher, while sheep receipts were in excess of the demand and prices lower.

CANADIAN FAILURES BY BRANCHES OF BUSINESS—SECOND QUARTER

Manufacturers.	1912		1911		1910	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron.....	4	\$68,971	4	\$428,991	3	\$19,861
Tools.....	..	..	..	..	..	..
Wool.....	..	..	..	..	..	..
Cotton.....	..	..	..	..	..	..
Wood.....	15	132,686	14	142,902	11	724,700
Clothing.....	9	30,517	22	162,669	9	71,513
Hats.....	..	..	..	..	1	4,300
Drugs & Chem.....	2	47,283	1	3,800	1	2,400
Paints & Oils.....	..	..	..	..	..	..
Printing.....	1	47,000	3	14,000	2	8,500
Milling.....	6	90,975	6	36,252	8	95,624
Leather.....	2	6,451	2	55,885	2	1,450
Liquors.....	..	..	..	..	1	12,000
Earthenware.....	4	120,097	2	8,300	2	2,000,950
Miscellaneous.....	18	100,916	28	776,821	17	556,445
Manufacturing.....	61	\$639,899	82	\$1,628,220	56	\$3,497,043
Traders.						
General Stores.....	44	\$349,541	44	\$515,315	39	\$187,111
Grocers.....	44	239,933	35	113,855	41	549,977
Hotels.....	12	68,567	18	93,325	16	64,043
Liquors.....	9	97,147	7	64,098	8	58,200
Clothing.....	11	88,076	20	59,971	19	118,196
Dry Goods.....	15	79,742	23	415,543	10	100,637
Shoes.....	16	99,249	10	73,037	7	138,842
Furniture.....	2	11,257	3	91,000	5	16,200
Stores.....	7	51,310	5	33,381	5	23,400
Drugs & Chem.....	4	18,000	7	15,955	2	112,900
Paints & Oils.....	..	..	..	..	..	..
Jewelry.....	7	24,349	4	15,067	4	21,200
Books.....	3	2,150	1	12,000	..	..
Caps.....	1	1,700	3	18,050	1	2,000
Miscellaneous.....	18	67,779	27	261,652	15	768,658
Trading.....	196	\$1,198,800	207	\$1,769,349	172	\$2,164,464
Transporters, etc.....	10	153,515	5	218,462	5	69,450
Total.....	267	\$1,992,204	294	\$3,616,021	233	\$5,730,977

losses, namely, iron, wool, cotton, hats, paints, and liquors, while substantial improvement was shown over last year by the clothing and miscellaneous groups. In no case, on

BRITISH TRADE CONDITIONS.

[By our Special Correspondent at London.]

Speaking generally, British trade is fairly active in nearly all departments, the manufacturing districts reporting greater briskness in demand, and the firmness in the prices of raw materials as a whole reflect a belief in a continuance of present steadiness, although the weather has had a bad effect on crops, especially in the grain producing parts of the country, and the Australia drought is causing uneasiness in wool centers. From an agricultural point of view the only weak feature has been the want of sunshine, which is now sorely needed for the better development of the crops towards maturity. A rather disturbing effect has been caused by talk about shortage in France, but the determination of the French Government not to reduce the import duty has brought about a more settled feeling, while the fact that stocks in the United Kingdom are increasing is rendering buyers extremely cautious. Domestic crop prospects are reported fairly good, but the harvests on the Continent are, as a whole, not promising.

The feeling in the raw cotton market is strong, and the volume of business done is fairly large. Imports are only small, while stocks are heavy, and as manufacturers display no reluctance to buy at current rates, prices show no sign of weakness. Orders for goods from abroad have slightly improved, India and China being heavy buyers, while the Continent also is making numerous inquiries. The cotton industry has been active recently, but a tendency to quietness is now noticeable, prices having gone up all round and buyers being unwilling to follow the advance. Some interest is taken in the recent grant by the British Government of £500,000 to promote cotton growing in East Africa.

Chief among the features of the wool trade is the welcome break-up of the drought in Australia, and while it is thought that the situation has not been wholly lost, there will undoubtedly be a much smaller wool crop this year. So far as the manufacturing districts are concerned, conditions are encouraging, all the Yorkshire centers reporting active trade, with the mills well employed. The feeling is general in the United Kingdom that the United States will be a much bigger consumer of raw wool this year than for some time past, and considerable interest is being manifested as to the effect of the increased American demand.

Speculation has been active in the pig iron market, rumors as to an early increase in the demand from the United States, added to the continued domestic activity in finished iron and steel, being chiefly responsible for a substantial rise in prices. As compared with last year, pig iron rates are up some 15 per cent., while the demand in every section of the engineering trades is so brisk that it has been difficult to get iron-masters to fill orders. Inquiries from abroad are exceedingly good, and large contracts are being booked in almost all departments.

Shipping freights are keeping on a remunerative basis, in spite of the high prices of coal, the latter being offset by the uneasiness felt by coal exporters at the comparative shortness of tonnage and high freights. Leather values remain high, but the boot and shoe business is brisk. There seems to be every reason to anticipate good trade all round in the United Kingdom for some little time, but the labor market is in a most unsettled condition.

THE EGG MARKET.—Larger arrivals, a considerable proportion of which showed the defects incident to warm weather, weakened the market in some directions, and as demand was not very active, the general tone was heavy. This, however, applies more particularly to medium and low grade stock, for there appeared to be some shortening in the supplies of really good quality eggs, and prices of these were very firm. Nearby fresh-gathered fancy eggs, especially, were in demand, and sales of these were made at slight advances over those prevailing a week ago. The poorer sorts were weak and neglected. Receipts for the week were 120,155 cases against 74,155 last week, 79,308 the same week last year, and 98,826 the corresponding week in 1910.

BANK EXCHANGES.

Bank exchanges this week make by far the most satisfactory comparison with both preceding years for a considerable period, the total at all leading cities in the United States amounting to \$3,042,218,739, a gain of 12.6 per cent. as compared with the same week last year and of 10.2 per cent. as compared with the corresponding week in 1910. New York City reports considerable expansion, increases appearing at that center of 15.6 per cent. and 11.5 per cent., respectively, and while the gain over a year ago is in part due to more active stock market operations this year, this cause very slightly affects the comparison with 1910. The improvement at New York City is endorsed by a better exhibit by the outside cities, which report a gain in the total of 7.3 per cent. over last year and 7.7 per cent. over 1910. Aside from Kansas City and Louisville, both of which report some falling off compared with a year ago, every center shows more or less gain over both years. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week July 11, 1912.	Week July 13, 1911.	Per Cent.	Week July 14, 1910.	Per Cent.
Boston.....	\$184,582,958	\$172,710,009	+ 6.9	\$183,230,630	+ 0.7
Philadelphia..	163,641,879	148,232,567	+10.4	147,009,240	+11.3
Baltimore.....	40,660,771	38,241,051	+ 6.3	32,687,308	+24.4
Pittsburgh.....	55,423,376	50,057,644	+10.7	52,351,768	+ 4.7
Cincinnati.....	29,317,700	27,092,450	+10.4	26,710,000	+12.0
Cleveland.....	27,096,291	23,316,248	+16.2	24,428,375	+10.9
Chicago.....	295,881,478	272,577,412	+ 8.5	275,408,781	+ 6.3
Minneapolis...	20,592,001	17,523,822	+17.5	20,442,508	+ 0.7
St. Louis.....	31,898,018	28,443,502	+ 4.4	23,730,730	+11.0
Kansas City...	48,733,814	52,667,567	- 7.5	45,628,609	+ 6.8
Louisville.....	13,245,243	14,564,926	- 9.1	12,556,288	+ 5.5
New Orleans...	18,866,856	17,709,288	+ 6.6	15,432,116	+23.3
San Francisco...	53,650,685	50,925,601	+ 5.5	47,446,564	+13.0
Total.....	\$1,034,191,018	\$963,992,087	+ 7.3	\$960,723,915	+ 7.7
New York.....	2,008,027,721	1,787,335,440	+12.6	1,800,394,245	+11.5
Total all...	\$3,042,218,739	\$2,761,327,527	+12.6	\$2,761,117,160	+10.2
Average daily:					
July to date....	\$547,111,000	\$505,775,000	+ 8.2	\$526,021,000	+ 4.0
2d quarter.....	498,706,000	455,087,000	+ 9.4	472,935,000	+ 5.4
First quarter...	494,259,000	479,973,000	+ 3.2	453,799,000	+10.8

MONEY AND FINANCES.

Reflecting last Saturday's unfavorable banking returns, there was some tightening of money rates this week, with free calling of loans. Time funds were in slightly better request and registered an advance of about 1/4 of 1 per cent., while day-to-day accommodation went up to 3 1/4 per cent. The latest statement of the Clearing House institutions occasioned no little surprise, since the actual surplus fell off in the large sum of nearly \$18,000,000 and left a deficit of fully \$5,400,000, the first reported for several months past. This noteworthy impairment of condition was due to the shifting of capital incident to the July 1 disbursements, together with the payment of corporation taxes and gold exports to Paris and Canada. These requirements involved an exceptional loss of over \$24,000,000 in cash holdings and, besides, loans expanded \$11,300,000, although deposits were reduced to the extent of almost \$26,000,000. During the present week the banks have lost additional large amounts in their operations with the Sub-Treasury, so that a material contraction in loans will apparently be necessary if any improvement in position is to be recorded to-day. Developments in foreign exchange were not specially significant, the market being dull but firm at around 4.87 1/2 for sight drafts. There was a hardening tendency in London discounts on account of the fortnightly settlement, and the appearance of finance bills was reported; these will probably be drawn more freely if the higher money rates here are maintained. It is stated that spinners abroad are making arrangements for extensive imports of American cotton when the new crop becomes available, which indicates that offerings of commercial remittance will be made earlier than usual this year. The Bank of England secured most of the \$3,600,000 new gold available on Monday, India obtaining a moderate share, but that institution lost another small amount in bullion, although the ratio of reserve to liabilities advanced sharply because of a very heavy reduction in loans.

Call money was firmer at from 2 1/4 to 3 1/4 per cent., and most of the business was transacted at 3 per cent. There was also a hardening tendency in time funds, which are now quoted at 3 1/4 to 3 3/4 per cent. for sixty days; 3 1/2 per cent. for ninety days; 3 1/2 to 3 3/4 per cent. for four months; 3 3/4 to 4 per cent. for five months, and 4 to 4 1/4 per cent. for six months' accommodation. Commercial paper was quiet but steady, with rates at 4 1/2 per cent. for choice six months' names. Fair liberal offerings of bills are reported.

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 5c. discount; Boston, par; New Orleans, commercial 25c. discount; bank \$1 premium; Savannah, buying 3-16c. discount; selling par; Cincinnati, 15c. premium; San Francisco 30c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 5c. discount bid, 10c. premium asked.

FOREIGN EXCHANGE.

There was little doing in foreign exchange circles this week, yet quotations ruled firm at around 4.87 1/2 for sight drafts, or over a full cent above last year's figures. The poor bank statement last Saturday caused a slightly lower opening, but sterling stiffened when money failed to harden as much as expected. A further rise occurred in discounts at London, on account of the demands inci-

dent to the fortnightly settlement, and some offering of finance bills was reported in that market. Nearly all of the \$3,600,000 worth of new South African gold was obtained by the Bank of England at the minimum mint price, yet that institution showed a slight loss in bullion in its usual statement. The ratio of reserve to liabilities rose sharply, however, because loans contracted no less than \$59,000,000. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days ..	4.8475	4.8475	4.8470	4.8475	4.8470	4.8470
Sterling, sight	4.8730	4.8730	4.8730	4.8735	4.8730	4.8730
Sterling, cable	4.8765	4.8760	4.8765	4.8770	4.8770	4.8770
Berlin, sight	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Paris, sight	5.17 1/2	5.17 1/2	5.17 1/2	5.17 1/2	5.17 1/2	5.17 1/2

* Less 1-32. † Minus 1-16. ** Minus 3-64.

SILVER BULLION.

Total British exports of silver bullion up to June 27, according to Pixley & Abell, were £4,230,200 against £5,115,500 in 1911. India received £3,336,700 and China £893,500, while last year £4,292,700 went to India and £822,800 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices	28.06d	27.94d	28.00d	28.06d	27.94d	27.75d
New York Prices	61.00c.	60.75c.	60.87c.	61.00c.	60.75c.	60.25c

FOREIGN FINANCES.

A much better statement was issued by the Bank of England on Thursday, there being a substantial recuperation from the effects of the half-yearly settlements. Little change was shown in the bullion account, which decreased £13,579; but a very heavy contraction of £11,822,000 occurred in loans and the ratio of reserve to liabilities advanced from 41.39 to 50.23 per cent. The latter figure compares with 52.12 per cent. on the same date of 1911 and 50.32 two years ago. Improvement was also reflected by the report of the Bank of France, that institution gaining 13,775,000 francs in gold and showing a material reduction in loans. At London call money ruled from 2 1/4 to 2 1/2 per cent., while open market discounts ranged from 2 1/16 to 3 per cent. At Paris the private rate was easier at 2 1/16 per cent., and the prevailing quotation at Berlin fell to 3 1/4 per cent. On Thursday the Bank of Bengal at Calcutta lowered its discount charge from 4 to 3 per cent.

NEW YORK BANK STATEMENT.

Some surprising changes were revealed in last Saturday's statement of the Clearing House Institutions, the net result of the week's operations for all members combined being a large decrease of practically \$18,000,000 in the actual surplus. This was a greater impairment of condition than expected, and left a deficit of fully \$5,400,000, the first reported for a long time past. Instead of the anticipated loss of about \$11,000,000 in cash, that item was reduced no less than \$24,151,000, while loans expanded \$11,317,000, and deposits were withdrawn to the extent of \$25,859,000. Under the average compilation, the falling off in reserve amounted to nearly \$20,000,000, owing to a shrinkage of a round \$20,000,000 in cash holdings and a rise of approximately \$22,600,000 in the loan account. In this figuring deposits were lowered the nominal sum of \$639,000. The average statement compares with earlier dates as follows:

	Week's changes.	July 6, 1912.	July 8, 1911.
Loans	\$22,592,000	\$2,088,262,000	\$2,014,801,000
Deposits	Dec. 639,000	1,950,238,000	1,876,185,000
Circulation	Dec. 184,000	46,294,000	46,676,000
Specie	Dec. 18,569,000	355,646,000	353,408,000
Legal tenders	Dec. 1,491,000	84,125,000	82,938,000
Total cash	Dec. \$20,060,000	\$439,771,000	\$436,341,000
Surplus	Dec. 19,746,250	1,328,500	10,924,250

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$2,088,358,000, an increase of \$11,317,000; deposits, \$1,934,670,000, a decrease of \$25,859,000; specie, \$344,080,000, a loss of \$24,010,000; legal tenders, \$85,222,000, a decrease of \$141,000; circulation, \$46,136,000, a decrease of \$513,000. Outside banks and trust companies report loans of \$611,489,200, a gain of \$1,953,000; deposits, \$703,029,700, an increase of \$7,861,100; specie, \$63,634,900, a decrease of \$764,100; legal tenders, \$8,997,000, an increase of \$752,600.

SPECIE MOVEMENT.

At this port last week: Silver imports \$77,559, exports \$1,315,434; gold imports \$365,968, exports \$2,191,869. From January 1: Silver imports \$5,890,345, exports \$29,202,238; gold imports \$12,378,257, exports \$29,746,416.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 259 against 197 last week, 246 the preceding week and 233 the corresponding week last year. Failures in Canada this week are 23, against 23 the preceding week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more.

Section.	July 11, 1912		July 4, 1912.		June 27, 1912.		July 13, 1911.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	36	92	29	72	35	91	25	74
South	18	82	10	46	15	78	23	70
West	29	64	15	42	25	58	19	60
Pacific	11	21	16	37	6	22	11	29
U. S.	94	259	70	197	81	246	78	233
Canada	9	23	4	23	8	26	9	27

THE GRAIN MARKETS.

Some disappointment was expressed with regard to the Government wheat report this week, which failed to fulfill the more optimistic of recent expectations. Summed up, the official document gives promise of a combined harvest less than 8,000,000 bushels larger than last year's, while the estimate on farm reserves shows a total fully 10,000,000 bushels smaller than at that time. The latter figures were not exactly a surprise, but the prediction as to the crop yield was considerably below anticipations. In considering the Government report, however, allowance should be made for the fact that exceptionally favorable weather has prevailed in spring wheat territory since the calculations were made, so that it seems logical to assume that next month's statement may necessitate some upward revision as to the size of the crop. Before the official statistics were issued, prices in the speculative markets displayed a heavy undertone, but afterward there was a moderate recovery from the low point of the preceding day. This rally was due in no small measure to a purely technical situation, the short side having become so popular on the recent sharp decline that an oversold condition apparently resulted. Outside influences did not exert an important effect, a further falling off in domestic visible supplies being counterbalanced by slightly larger offerings from all surplus nations and a favorable turn in the crop outlook abroad. In so far as the flour trade is concerned, varying views were taken of the Government wheat report, and neither buyers nor sellers seemed disposed to change their previous policy. Business consequently continues very quiet, and production at Minneapolis, Milwaukee and Duluth fell to 233,725 barrels this week, against 331,945 in the preceding week and 244,420 barrels during the corresponding period a year ago, according to the *Northwestern Miller*. A decidedly bearish interpretation was placed on the Government estimate as to corn, but the strength in the cash markets and the light receipts were supporting influences. The indicated yield of this cereal is nearly 300,000,000 bushels larger than the final result in 1911, and, as the weather has been excellent of late, the gain may be even larger.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	112 1/2	111 1/4	112 1/2	113 1/4	113 1/2	113 1/4
Sept. "	105 1/2	105 1/4	105 1/4	106 1/4	105 1/2	106 1/2
Dec. "	109 1/2	109 1/2	109 1/2	107 1/2	107 1/2	107 1/2

Daily closing of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	104 1/4	103 1/2	103 1/4	104 1/2	104 1/4	104 1/4
Sept. "	99 1/2	99 1/4	99 1/2	100 1/4	100 1/4	100 1/2
Dec. "	100 1/4	100 1/2	100 1/2	102 1/4	102 1/2	102 1/2

Daily closing of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	69 1/4	70 1/4	71 1/2	72 1/2	73 1/4	73 1/2
Sept. "	67 1/2	67 1/4	68 1/4	68 1/2	68 1/2	68 1/2
Dec. "	57 1/4	58 1/4	59 1/4	59 1/2	59 1/2	59 1/2

The grain movement each day is given in the following table, with the week's total and similar figures for 1911. The total for the last three weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended with similar figures of export:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.		Atlantic Receipts.	Atlantic Exports.
Friday	312,705	570,103	24,088	454,030	5,676
Saturday	367,121	716	4,716	635,980	11,730
Monday	173,940	254,349	6,890	711,520	11,730
Tuesday	228,269	98,868	25,441	429,894	30,701
Wednesday	254,478	134,309	4,042	394,410	4,169
Thursday	322,059	45,130	8,765	431,290	18,076
Total	1,643,772	1,102,762	73,762	3,057,134	65,540
" last year	7,640,444	550,861	122,517	2,640,291	53,187
" three weeks	4,493,345	4,387,330	242,276	9,097,530	21,477
" last year	14,030,596	1,865,574	352,702	9,084,098	1,476,721

The total western receipts of wheat for the crop year to date are 2,521,953 bushels, against 10,999,423 a year ago, 4,938,889 in 1910, 2,755,426 in 1909, 6,012,643 in 1908 and 8,703,827 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 2,227,430 bushels, compared with 2,016,476 last year, 828,730 in 1910, 1,473,256 in 1909, 2,541,334 in 1908 and 4,553,419 in 1907. Atlantic exports this week were 1,434,691 bushels against 1,283,290 last week and 1,102,182 a year ago. Pacific exports were 28,700 bushels, against 28,300 last week and 8,200 last year.

Total western receipts of corn since July 1 are 4,835,558 bushels against 5,469,581 a year ago, 5,266,327 in 1910, 4,401,074 in 1909, 4,365,631 in 1908 and 8,617,377 in 1907. Total Atlantic coast exports of corn for the crop year to date are 90,369 bushels, compared with 972,807 last year, 471,867 in 1910, 68,992 in 1909, 53,046 in 1908 and 3,359,610 in 1907.

WHEAT MOVEMENT AND SUPPLY.—Aggregate world's shipments of wheat, according to Broomhall, showed a nominal increase last week, the movement from all surplus nations amounting to 13,024,000 bushels, against 12,816,000 the week before, and at the same time keeping well above the 10,416,000 bushels of the corresponding week a year ago. Shipments from North America, 2,656,000 bushels, display a sharp falling off from the previous week, when they amounted to 3,325,000 bushels, but, compared with the 1,792,000 bushels sent abroad last year, there is a large increase. Russia, the Danube, Argentina and India also contributed to the larger volume of exports, while the remaining countries forwarded in more or less decreased amounts. The quantity sent out by Argentina showed especially marked expansion, 3,134,000 bushels,

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comparing with 2,568,000 bushels last week and 1,400,000 bushels last year. The amount of wheat on passage declined 560,000 bushels and brought that item down to 45,592,000 bushels, but the total still remains fairly well above the 43,832,000 bushels at the corresponding period last year. Visible supplies of United States wheat declined 1,847,000 bushels, but those in bond increased 100,000 bushels, so that the total now stands at 24,055,000 bushels, against 26,518,000 bushels at the same time last year.

THE CORN TRADE.—World's shipments of corn last week, according to the statement by Broomhall, were much larger than in the previous week or last year, the total movement, 8,101,000 bushels, comparing with 6,325,000 bushels and 5,445,000 bushels, respectively. North America sent nothing abroad, against 42,000 bushels last week and 829,000 bushels the corresponding week last year. Although Argentina was the only country to ship more freely than last year, the movement from both Russia and the Danube was more liberal than the week before, the former country contributing 357,000 bushels against 338,000 bushels, and the latter 2,091,000 bushels against 1,250,000 bushels, while last year Russia sent out 829,000 bushels and the Danube 2,168,000 bushels. The large increase, as compared with a year ago, however, is entirely due to the notable expansion in the movement from Argentina, shipments from that country amounting to 5,672,000 bushels, against 4,667,000 bushels last week and nothing last year. Of the total, 2,429,000 bushels was destined for the United Kingdom and 5,672,000 to the Continent. The quantity of corn afloat showed a substantial increase of 2,456,000 bushels, amounting to 32,325,000 bushels, as against only 12,688,000 bushels the same week last year. The visible supply of corn in the United States displayed a still further contraction, a falling off of 849,000 bushels bringing the total down to 7,355,000 bushels, which compared with 11,791,000 bushels a year ago.

THE CHICAGO MARKETS.

CHICAGO.—A large decrease this week in the aggregate movement of the principal cereals is mainly due to the fact that at this time last year winter wheat was being rushed to market. The hot weather has also hindered hauling to the railroads at this time. At this time last year arrivals of winter wheat aggregated almost 1,400,000 bushels; this week only 87,500 bushels appear. Other crop marketings showing decrease are corn and barley principally, and oats slightly. Aggregate shipments are also smaller than at this time last year, but the loss appears almost entirely in oats, those of corn being increased. Contract stocks of wheat, corn and oats exhibit moderate decreases this week, while stocks in all positions were reduced 995,000 bushels, the total quantity on hand being 13,471,000 bushels against 24,523,000 bushels a year ago. The largest reduction was 540,000 bushels corn, the aggregate supply of which is now down to 3,309,000 bushels against 6,214,000 bushels in 1911. Dealings this week were rather limited in both spot and futures. The Government crop report had a temporary bearish effect. The flour market continued dull and millers note little indication of an early improvement in either domestic or foreign demands. Directions on old contracts are obtained slowly. Flour receipts were 71,750 barrels less than in corresponding week last year and shipments decreased 46,605 barrels. The aggregate movement of grain tabulated below, 7,157,837 bushels, shows 1,255,763 bushels less than last week and 2,568,963 bushels under a year ago. Aggregate receipts, 3,528,000 bushels, were 105,800 bushels under last week and 2,076,200 bushels less than in 1911. Aggregate shipments, 3,629,837 bushels, were 1,149,963 bushels lower than last week and 492,763 bushels under last year. The comparison of receipts and shipments indicates 101,837 bushels excess shipments. Corn charters to Buffalo are quoted at 1 cent a bushel. Contract stocks in Chicago decreased in wheat 210,488 bushels, corn 126,315 bushels and oats 120,883 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard	37,608	37,608	37,604	66,126
No. 2 hard	1,140,667	1,140,667	1,217,287	2,609,533
No. 1 red	5,420	5,420	5,430	10,224
No. 2 red	4,231,250	4,231,250	4,385,120	5,468,772
No. 1 Northern	6,476	6,476	6,876	4,893
Totals	5,421,629	5,421,629	5,692,117	8,157,548
Corn contract	926,989	926,989	1,053,304	2,225,006
Oats contract	294,728	294,728	415,899	4,459,502

Stocks in all positions in store decreased in wheat 262,000 bushels, corn 540,000 bushels, oats 193,000 bushels and barley 10,000 bushels, and increased in rye 10,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat	9,020,000	9,020,000	9,283,000	9,904,000
Corn	3,309,000	3,309,000	3,849,000	6,214,000
Oats	965,000	965,000	1,158,000	8,376,000
Rye	138,000	138,000	125,000	1,000
Barley	39,000	39,000	49,000	28,000
Totals	13,471,000	13,471,000	14,466,000	24,523,000

Total movement of grain at this port, 7,157,837 bushels, compares with 8,413,600 bushels last week and 9,726,800 bushels a year ago. Compared with 1911 decreases appear in receipts 37 per cent. and shipments 11.9 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat	87,500	87,500	108,800	1,359,800
Corn	1,948,900	1,948,900	1,852,300	2,480,200
Oats	1,432,100	1,432,100	1,601,300	1,488,200
Rye	10,000	10,000	23,600	9,000
Barley	49,500	49,500	48,000	267,000
Totals	3,528,000	3,528,000	3,633,800	5,604,200

	Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat	302,003	302,003	518,450	274,300
Corn	1,909,729	1,909,729	2,383,850	1,773,300
Oats	1,476,400	1,476,400	1,851,700	2,023,300
Rye	8,500	8,500	7,500	20,000
Barley	83,200	83,200	18,300	31,800
Totals	3,629,837	3,629,837	4,779,800	4,122,600

Flour receipts were 83,698 barrels against 84,630 barrels last week and 155,448 barrels a year ago, while shipments were 100,185 barrels against 99,726 barrels last week and 146,790 barrels in 1911. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,357,000 bushels, corn 849,000 bushels, oats 480,000 bushels and barley 13,000 bushels, and increase in rye 5,000 bushels. The principal port decreases in wheat were: Buffalo, 969,000 bushels; Minneapolis, 637,000 bushels; Chicago, 262,000 bushels; Duluth, 239,000 bushels, and Toledo, 107,000 bushels. Similar wheat increases were: On the lakes, 278,000 bushels, and Toledo, 160,000 bushels. Similar corn decreases were: Chicago, 540,000 bushels; St. Louis, 188,000 bushels, and on lakes, 148,000 bushels. Corn increases 104,000 bushels at Buffalo. Detailed United States stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat	21,394,000	21,394,000	23,351,000	25,541,000
Corn	7,355,000	7,355,000	8,204,000	11,861,000
Oats	3,210,000	3,210,000	3,690,000	13,393,000
Rye	432,000	432,000	427,000	17,000
Barley	489,000	489,000	502,000	389,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 649,000 bushels and oats 115,000 bushels, and decrease in barley 90,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat	11,327,000	11,327,000	10,578,000	5,676,000
Oats	5,067,000	5,067,000	4,952,000	4,875,000
Barley	623,000	623,000	713,000	262,000

Provisions again show slight decline in average values. The markets have not shown any recovery in demands and current shipments run lightly for both domestic and foreign absorption. Aggregate receipts of cattle, hogs and sheep were affected by the hot weather in the West, 189,057 head comparing with 290,923 head last week and 296,995 head in 1911. The decline was heavy in muttons, 55,416 head, and in beefs, 30,461 head. Porkers were not only 22,061 head less, but also of light weight. Cash pork closed at \$18.12½ a barrel against \$18.50 a week ago; lard at \$10.47½ a tierce against \$10.70, and ribs at \$10.50 a hundredweight against \$10.50. Choice cattle closed at \$9.70 a hundredweight against \$9.65; hogs at \$7.65 against \$7.55 and sheep at \$5.50 against \$5.25. Compared with the closings a week ago cash prices are unchanged in flour and ribs, but higher in choice cattle 5 cents a hundredweight; hogs, 10 cents, and sheep, 25 cents; and lower in corn, 1½ cents a bushel; oats, 2 cents; wheat, 3½ cents; lard, 22½ cents a tierce, and pork, 37½ cents a barrel.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Further improvement in trade is reported at better prices and a more satisfactory feeling. Shipping directions on old orders come in slowly. Export trade is dull and lifeless. Cereals and feed are steady.

GOVERNMENT GRAIN REPORT.

Although the Government grain report this week failed to fulfill sanguine expectations in regard to the probable wheat production, the statistics pertaining to corn, on the other hand, were decidedly satisfactory. It is true that the latter crop is somewhat late, yet its condition on July 1 was 1.4 points better than on the same date last year, and the indicated yield is nearly 300,000 bushels above the harvest in 1911. Thus, from an acreage of 108,110,000 there is a promise of 2,811,000,000 bushels being gathered against 2,531,488,000 secured from the 105,825,000 acres cultivated in the previous season. In the matter of wheat, the official returns were somewhat of a disappointment, since the estimated crop is less than 8,000,000 larger than was turned out last year. Of the 629,000,000 bushels predicted, winter wheat contributes 358,000,000 bushels against 430,656,000 bushels as the final result in 1911, while spring wheat is calculated to yield 271,000,000 bushels, as compared with only 190,682,000 bushels in the earlier year. The state of the latter crop on July 1 was placed at 89.3 per cent. of normal, a decline of 6.5 points from the previous month, but a figure that is well above the ten year average of 85.6 per cent. Moreover, it is to be remembered that unusually fine weather has prevailed in spring wheat territory since the Government estimate was made up, and if normal conditions obtain from now on, it is likely that the next statement will show a larger indicated crop. The official report on oats was very gratifying, there being promise of a harvest of 1,139,000,000 bushels against 922,228,000 bushels in the previous season, while barley is expected to contribute 194,000,000 bushels, or about 34,000,000 bushels more than in 1911.

Detailed estimates of the principal grains on July 1, together with the indicated yields a month earlier and the final harvests in 1911, are given herewith:

	Crops—bushels.	July 1, 1912.	June 1, 1912.	Final Yields 1911.
Wheat, winter	358,000,000	358,000,000	363,000,000	480,656,000
Wheat, spring	271,000,000	271,000,000	365,000,000	190,682,000
Total wheat	629,000,000	629,000,000	728,000,000	671,338,000
Corn	2,811,000,000	2,811,000,000	2,811,000,000	2,531,488,000
Oats	1,139,000,000	1,139,000,000	1,109,000,000	922,228,000
Barley	194,000,000	194,000,000	192,000,000	180,380,000

HIDES AND LEATHER.

Continued firmness characterizes the hide markets, and in packer hides a further advance of $\frac{1}{4}$ c. has been established on certain varieties of branded of July salting, but it was to be expected that July takeoff would bring better rates than May and June slaughter, owing to the better quality. The total sales for a week of packer hides have shown quite an increase. The principal feature was the movement of old February and March salting native steers in Chicago, to the extent of about 22,000, at $15\frac{1}{4}$ c., which cleaned up practically all of these old hides that were left on hand. Other sales included scattering lots of May and June native steers at $17\frac{1}{2}$ c., and about 30,000 May and June branded varieties at $16\frac{1}{2}$ c. for heavy Texas steers, $15\frac{1}{4}$ c. for butt brands, and $15\frac{1}{2}$ c. for Colorados and branded cows. Later, one of the large packers contracted all of his July production of butt brands, Colorados and branded cows, probably amounting to about 20,000 hides, at the advanced prices of 16c. for butt brands and $15\frac{1}{4}$ c. for Colorados and branded cows. This packer also sold his July heavy and light native cows at $16\frac{1}{2}$ and $16\frac{3}{4}$ c., but these prices are no higher than were previously secured. In the country market trade is rather quiet, owing to the fact that tanners are not desirous of buying anything but late receipt short-haired stock, and dealers have old long-haired hide on hand which they wish to work off before offering all short-haired lots. Most sales have been of buffs and heavy cows, running half short-haired, at $13\frac{1}{2}$ c. A slight decline occurred in hides and calfskins at the Berlin monthly auction the middle of this week, but less weakness was shown at this auction than at those previously held at Paris and Hamburg. In Latin-American dry hides, prices rule steady on the common descriptions, with supplies taken freely as fast as they arrive at New York, but River Plate descriptions are less strong, and offerings of these are noted at lower rates than were previously asked.

There is a better trade in leather, and in certain kinds some activity has developed. Union sole has been dealt in quite extensively, and tanners are again holding firm up to 37c. tannery run for packer cow hide backs, and ask 38c. for tannery run cow backs free of brands. One sole cutter claimed to have bought 140,000 union backs at various prices up to 36c. tannery run for the best stock. Some larger sales are also noted in oak and hemlock sole, but there is no special activity in these. Some signs of weakness are reported in belting butts, especially heavy weights, which are draggy, and there are some reports of sales of these at about 2c. under prices lately asked, but otherwise the markets are generally firm on all varieties of sole, upper and harness leathers. In upper leathers glazed kid continues draggy as far as the domestic demand is concerned, but export shipments of this material continue to increase. An annual trade fair opened in Boston on July 10, for a week, and as members of the trade from all over the country will be in attendance, it is expected that before the closing date considerable business will have been transacted.

BOOTS AND SHOES.—Large New England producers are preparing to reopen their factories, after being closed down for about a fortnight past, and as many of the salesmen are off the road, the footwear market is generally unchanged and in a more or less featureless position. Owing to advances demanded for fall and winter shoes, manufacturers, as a rule, have not received a full quota of orders as yet, but it is believed that the demand will be resumed in a week or so, and the future is by no means uncertain. Buyers are expected to continue a conservative policy in operating. Many wholesalers are expected to visit the Boston market, as the shoe and leather fair is now in progress, and it is expected that larger contracts will be placed. Some increase in the demand for men's and women's welts is reported, and colored goods in both balmorals and oxfords are finding quite an improved call of late. Wholesalers state that there is a better demand from retailers, which they attribute to more reasonable weather conditions of late.

THE BOSTON MARKET.

BOSTON.—Improvement in the footwear market is slow in materializing, although confidently expected. Orders for next season are numerous, but average small, and the factory with orders enough to keep running to capacity for any length of time is the exception, most of them having barely enough orders on hand to keep fairly active. A vigorous revival of trade is looked for any day, however, and if expectations are fulfilled, the close of the National Shoe and Leather Fair, now in progress in Boston, will mark the beginning of good business, as dealers and manufacturers will have a chance to get together and settle the question of increased prices. There continues to be a fair to good demand for all kinds of leather, especially for grades suitable for cheaper shoes, and prices are firm. Hides rule high and firm, but sales are confined almost entirely to orders for immediate needs.

THE CHEESE MARKET.—Influenced by reports of a marked decrease in the production because of hot, dry weather, and higher prices at producing points, the cheese market displayed considerable strength this week and quotations scored a fractional advance. Business, however, felt the effects of the hot weather, and buying was on a very moderate scale, with buyers being notably particular in their selections. There was some inquiry for skims, especially in the better grades, which were very firmly held. Receipts for the week were 28,010 packages, as against 61,789 last 25,839 the same week last year, and 35,444 the corresponding week in 1910.

DRY GOODS AND WOOLENS.

A steady increase in the demand for cotton goods has been noted in the past few days and prices are showing a hardening trend under the combined influence of expanding consumption and higher cost of cotton. Production is materially restricted through a scarcity of labor, and this is causing a delay in deliveries. Jobbers are buying very carefully and are not inclined to accept higher prices readily until they have heard more directly from the consuming trade for fall. Retailers are now engaged in clearing up summer stocks preparatory to inventorying August 1, and they have had a steady trade in staples in made-up goods ready for immediate service. Discounts on duck have been shortened 5 per cent., and drills and sheetings are holding steady, with mills engaged on the best known brands closely sold up to September. Tickings and denims rule steady. Print cloths are firm, with stocks in first hands light. Bleached cottons are showing a firmer trend, with sales of moderate volume. Printed goods are being bought moderately. The export demand from the Far East is light, while the demand from the miscellaneous ports is good, and many small sales are being made for later delivery. The total shipment of domestics from the port of New York, from January 1, amount to 240,000 bales, as compared with 193,000 bales to date a year ago. Of the 90,000 pieces of print cloths sold at Fall River last week, 35,000 were for spot delivery. Stocks there are less than a full two weeks' output, and the scarcity of standard constructions is unusual. Jobbers are more numerous in the market this week, and while they are operating in moderate quantities, they are inclined to go slow until trade becomes more active with them next month.

WOOLENS AND WORSTEDS.—At a meeting held in New England this week, the heads of departments in the largest of the woolen and worsted goods agencies were told that prices for spring would be materially increased over last year. This is due to the enhanced cost of wool in all markets and to the sustained cost of labor and shorter hours. Stocks of spring goods in first hands are not large, and while a few houses have offered goods for spring at prices not materially above those of last year, it is felt that the output of the low cost cloths will be light, as few manufacturers are well provided with raw material for a new season. Fancy mixtures are being shown for spring in a larger volume and variety. Low priced spring cassimeres have been opened. Buyers are not inclined to pay ruling prices for stock goods, except in small lots, and the trade in manipulated fabrics for advance delivery has been comparatively small. One of the features of the market is the offering of a 9-oz. serge at $82\frac{1}{4}$ c. for spring men's wear, a price level considered remarkably close, in view of the exceptional character of the merchandise. Leading dress goods corporations handling staples are well supplied with business for fall and are in no hurry to offer goods for spring. Coatings continue to move satisfactorily, considering the late period, boucle and plaid back effects going well. Broadcloths have not been so active since prices were advanced, and there is less eagerness shown in securing rough novelties. The leading mills are so well engaged on these cloths that new business lacks interest for them.

YARNS.—Worsted yarns are firmly on the basis of $\$1.07\frac{1}{4}$ for 2-40s half blood, with most mills well provided with business for the immediate future. Cotton yarns are slightly firmer, but the demand for the moment is light.

SILKS.—Satin ribbons are selling a little more freely, and moirés are also in better demand. Buyers of silk dress goods are moving slowly, and scattering orders are being placed on chiffon taffetas, charmeuse, messallines, and crêpe chiffons.

THE BOSTON WOOL MARKET.

BOSTON.—One of the most encouraging features of the situation is the apparent confidence of everybody interested in the woolen industry. With wool moving gradually upward the mills continue to absorb large quantities. They are well employed on old contracts and re-orders are very satisfactory.

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—Production has been slightly curtailed during the week on account of the hot weather and the necessity of making repairs, but plants are exceptionally active for the summer season. There is a lull in new business, but the general trend is favorable and the report of unfilled tonnage by the leading producer showing a moderate increase has made a good impression. The pig iron market is quiet, with prices firm, and future quotations depend largely on the outcome of the existing situation between coke operators and consumers, the price of coke for the last half still being discussed. Quotations for finished steel products have not been revised, but prices generally are firm. Tin plate is now practically on the minimum basis of $\$3.50$ for 100 pound cokes. Iron pipe has been advanced $\$2$ the ton and steel hoops and bands are firmer. Basic pig iron is $\$13.25$ and $\$13.50$, Valley, and Bessemer iron, nominally $\$14.25$, Valley. Open-hearth and Bessemer billets are quoted $\$22$, Pittsburgh. The Connellsville Courier computes the coke output for the first half of 1912 at 10,146,990 tons, which establishes a new record. Production for the week fell off, due to shorter working time, and the total output was only 329,000 tons. Prompt furnace is quoted $\$2.40$ and $\$2.50$ at oven.

THE COTTON MARKET.

Further decided strength was imparted to cotton this week by an unfavorable turn in the crop outlook, although daily net changes were comparatively small because profits were freely taken on each advance. At times prices bounded upward \$1 a bale or more, with the October and December options crossing 12.30 and 12.40 cents, respectively, but the familiar realizing subsequently wiped out a large part of the gains. There was an unmistakable feeling of nervousness among the short element, who were apparently eager to cover their commitments without additional loss, and outside interests took the buying side more aggressively than for some time past. This was not strange in view of the numerous crop complaints from the South, comprising reports of too much rain east of the Mississippi, and not enough west of the River. It appears that the weather has been excessively wet in the Atlantic section of the belt, whereas Texas was said to be badly in need of moisture. Coupled with all this adverse news, the New Orleans Times-Democrat stated that the acreage is 8 per cent. smaller than last year, which coincides with the recent Government estimate; and also intimated that the condition of the plant generally is not good. But the crop situation alone was not responsible for the rise in prices, the surprisingly heavy trade demand for cotton being an important contributing factor to that end. Thus, the spot sales in Liverpool averaged above 10,000 bales a day, a most unusual volume for this season of the year, and cable advices indicated that Manchester is doing a very active business and finding difficulty in filling contracts with desirable cotton. It is quite well known that the finer grades are hard to obtain, and spot markets at the South are notably firm, quotations at New Orleans going close to 13 cents this week. Recent developments have clearly favored the bulls, but the advance in values has been decidedly rapid and it is contended that any change for the better in the crop outlook could scarcely fail to have a depressing effect.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	12.15	12.15	12.30	12.40	12.40	12.50
New Orleans, cents.	12.62	12.65	12.75	12.75	12.87	12.87
Liverpool, pence.	6.84	6.95	6.94	6.97	7.09	7.07

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Two weeks' decrease.
1912, July 5.....	469,177	1,715,768	2,184,945	291,750
1911, " 7.....	331,187	917,151	1,248,338	245,969
1910, " 8.....	354,496	877,340	1,231,836	169,705
1909, " 9.....	474,097	1,762,173	2,236,270	286,770

From the opening of the crop year to July 7, according to statistics compiled by the *Financial Chronicle*, 15,041,463 bales of cotton came into sight, as compared with 11,570,862 bales last year and 10,130,604 bales two years ago. This week port receipts were 13,092 bales, against 4,194 bales a year ago and 40,925 bales in 1910. Takings by northern spinners for the crop year to July 7 were 2,344,863 bales, compared with 2,091,646 bales last year and 2,065,543 bales two years ago. Last week's exports to Great Britain and the Continent were 38,610 bales, against 9,772 in the same week of 1911, while for the crop year 10,280,978 bales compared with 7,369,959 bales in the previous season.

FOREIGN TRADE REPORTS.

Owing to a very sharp expansion in imports, the foreign trade movement at the port of New York for latest week remains well above that of last year at this time, although a further contraction in exports brought that item to the lowest point in a considerable period. Shipments of merchandise to foreign countries amounted to only \$9,939,416, which was far less than the \$17,086,154 of the week before, and also moderately below the \$10,392,966 of the same week last year, or the \$10,136,594 of the corresponding week in 1910. Imports, however, of \$19,939,954 show a very satisfactory gain over the \$15,304,209 of the preceding week or the \$13,461,053 and the \$13,270,102, respectively, of the two preceding years. Shipments to the Argentine Republic, France and the Netherlands were in fair amount, but to the British Possessions, England, Germany and a number of other leading countries, unusually small. Imports of many important commodities displayed notable expansion, among them precious stones, arrivals of which increased \$1,500,000, as compared with the preceding week, copper \$86,000, tin \$263,000, coffee \$1,690,000, linseed \$400,000, sugar \$244,000 and tobacco \$145,000. Receipts also showed more or less increase in palm oil, grease, lemons, mahogany, gunny cloth, hemp, macaroni and woodpulp. Comparatively few articles were received in smaller amounts, the most notable being undressed hides \$100,000, cocoa \$208,000, India rubber \$765,000, and also some falling off in iodine, champagne, cheese, aniline colors, furs, bananas and metal goods. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year.

	Exports		Imports	
	1912.	1911.	1912.	1911.
Latest w.k. reported	\$9,939,416	\$10,392,966	\$19,939,954	\$13,461,053
Pre-latest reported	425,449,153	394,772,810	486,290,310	421,421,539
Year to date	\$435,388,569	\$405,165,776	\$506,230,264	\$434,882,592

Imports of general merchandise for the week ending June 29, amounting in value to \$100,000, were: Aniline colors, \$101,372; palm oil, \$117,687; grease, furs, \$271,072; bananas, \$109,720;

lemons, \$114,933; olives, \$128,820; precious stones, \$1,845,306; undressed hides, \$1,041,432; copper, \$281,046; metal goods, \$150,914; tin, \$863,338; mahogany, \$101,572; cocoa, \$342,343; coffee, \$2,852,421; gunny cloth, \$169,683; hemp, \$174,115; India rubber, \$1,023,551; macaroni, \$132,618; linseed, \$472,910; sugar, \$1,483,809; tobacco, \$568,092; woodpulp, \$161,225. Imports of dry goods for the week ending July 6 were \$2,490,130 against \$2,795,703 the week before and \$2,021,471 the corresponding week last year, of which \$2,000,439 were entered for consumption this week, \$2,279,091 last week and \$1,525,741 last year.

THE STOCK AND BOND MARKETS.

The stock market was reactionary during the greater part of this week, although there were occasional periods of firmness. During the latter, however, trading was very dull, activity increasing materially as prices receded. The Government crop report, the Copper Producers' figures and the Steel Corporation's tonnage statement, made public this week, were all of a satisfactory nature, but their influence was only temporary. The heaviest selling converged in Reading, United States Steel, Union Pacific and Amalgamated Copper, and all of these issues sold off substantially, although occasional rallies helped to offset a part of their losses. The tobacco group of issues sustained the heaviest decline, losing a considerable portion of their recent sharp advance. Great Northern preferred was one of the strongest issues, reflecting the large increase in the earnings of the company. Minneapolis, St. Paul & Sault Ste. Marie was also notably strong, with an advance to a new high price for the year. Southern Railway preferred made a new high record for the year in the early trading, and a like distinction was achieved by Assets Realization and Mackay Companies, the latter feeling the special benefit of a favorable legal decision. Consolidated Gas was a strong feature of the trading at one period and Texas Company was also in good demand.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.		BONDS.	
July 12, 1912.	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	129,700	68,500	\$649,500	\$667,000
Monday.....	555,459	329,738	2,269,500	2,390,000
Tuesday.....	356,725	232,926	1,945,500	2,474,000
Wednesday.....	514,707	183,993	3,667,000	2,057,000
Thursday.....	635,800	112,587	2,619,000	2,160,000
Friday.....	306,380	80,457	2,932,000	1,668,000
Total.....	2,398,371	1,003,221	\$14,363,500	\$11,826,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	105.97	103.24	102.94	102.89	102.51	102.48	102.44
Industrial.....	80.32	83.57	82.68	82.67	82.25	82.01	81.79
Gas and Traction.....	112.23	115.57	115.10	114.88	114.53	114.45	114.50

RAILROAD AND MISCELLANEOUS BONDS.

The railroad and miscellaneous bond market was moderately active and irregular. The New York City Railways adjustment 5s was the most active feature of the trading, with a sharp upward movement in them. The Convertible issues were dealt in on a fairly large scale, particularly the Atchison 4s of 1960 and Chicago, Milwaukee & St. Paul 4½s, but both of these issues were rather heavy, reflecting to some extent the weaker tone of the stock division. Brooklyn Rapid Transit 4s eased off from their recent high level, and the Interborough-Metropolitan 4½s also reacted slightly. Third Avenue adjustment 5s receded sharply on the decision of the directors to pay no interest on that issue before April 1 of next year at the earliest. Atlantic Coast Line, Louisville & Nashville collateral 4s, displayed substantial strength, following the announcement of an increase in the dividend on Nashville, Chattanooga & St. Louis shares from 6 to 7 per cent.

GOVERNMENT AND STATE BONDS.

The sales of Government bonds on the New York Stock Exchange included among foreign issues, Argentine 5s at 99½ to 99¾; Chinese 5s at 94¾; Japanese 4½s at 92, second series at 91½ to 90¾; and Republic of Cuba 5s at 104. In State securities, New York State 4s of 1961 sold at 101¼; New York Canal 4s of 1961 at 101¼, and Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 50½ to 50¾.

COMMODITY PRICES.—Commodity prices this week, according to the statement published in DUN'S REVIEW, which include quotations on over 300 leading articles, continue to fluctuate within a narrow range, although, on the whole, the tendency, especially in food products, was downward, there being 21 advances against 22 declines. Although the quotation on corn advanced rather sharply as compared with a week ago, wheat and oats are materially lower and the prices of flour were reduced 10 to 15 cents a barrel. The better grades of cheese advanced fractionally, but aside from this dairy products were easier, although little or no change in actual values appeared. Coffee receded slightly. Meats and provisions were practically unchanged, slight declines in some directions being offset by increased strength in others. Hides resumed their upward trend, but leather was unchanged, except in belting butts, which were reduced about a cent. Iron and steel continue very strong and advances were named on some varieties. Lead also moved up, but both copper and tin were cheaper. Cotton moved to a higher level. Fruits and vegetables held their values, the usual reduction at this season being retarded by the dry weather.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS		Week.		Year	
Continued	Last Sale Friday.	High	Low	High	Low
Interborough-Met. pref.	57 1/2	60 1/2	57 1/2	62 Mr 26	53 1/2 Jan 26
inter. Agricultural	47	53 1/2	47	53 1/2 Jun 9	53 1/2 Jan 26
do pref.	96 1/2	98	96 1/2	124 1/2 May 20	103 1/2 Jan 26
International Harvester	114	121	111	121 1/2 Apr 15	110 1/2 Jan 26
do pref.	117 1/2	121 1/2	117 1/2	7 Mr 29	4 Mr 29
International Merc Marine	18	16 1/2	18	26 Mr 29	18 1/2 Jan 26
do pref.	15 1/2	16 1/2	15 1/2	19 1/2 May 23	9 1/2 Jan 26
International Paper	55 1/2	58	57 1/2	62 1/2 May 23	45 1/2 Jan 26
do pref.	27 1/2	27 1/2	26 1/2	34 Jan 2	24 1/2 Jan 26
International Steam Pump	79 1/2	80 1/2	80 1/2	84 Apr 8	78 Feb 9
do pref.	10	10	10	11 Jan 4	22 Feb 9
Iowa Central	77	77 1/2	77 1/2	80 Mr 21	77 1/2 Jan 26
Kansas City F. & M. pref.	24 1/2	26 1/2	24 1/2	29 1/2 Mr 26	22 1/2 May 1
Kansas City Southern	58	59 1/2	59 1/2	65 1/2 Mr 25	56 May 1
do pref.	6	6	6	55 May 16	43 Apr 2
Keokuk & Des Moines	48	48	48	35 1/2 Jun 6	29 Jan 26
Laclede Gas	105 1/2	106	106	108 1/2 Jan 4	104 May 1
Laclede Gas	14	14	14	15 Apr 24	30 Jan 26
Lake Erie & Western	185 1/2	189 1/2	184 1/2	186 1/2 Jan 15	155 1/2 Feb 9
do pref.	199	202	194	208 1/2 Jul 1	158 1/2 Jan 26
Liggett & Myers Co.	112 1/2	113	112 1/2	118 1/2 Jul 2	105 1/2 Jan 26
do pref.	167 1/2	180 1/2	157 1/2	183 Apr 9	149 1/2 Feb 9
Long Island	89 1/2	90 1/2	88 1/2	90 1/2 Jul 10	75 1/2 Jan 26
Louisville & Nashville	69 1/2	69 1/2	69 1/2	70 1/2 Jan 23	58 1/2 Jan 26
Mackay Companies	134	135	132 1/2	135 May 17	124 1/2 Jan 26
do pref.	77	78	78	82 1/2 May 24	69 Apr 2
Manhattan Elevated	104	104	104	112 Jan 11	105 1/2 Jan 26
Mar Department Stores	68	69 1/2	67	73 1/2 May 18	62 1/2 Apr 2
Mexican Petroleum Co.	27 1/2	28 1/2	28 1/2	28 1/2 Jun 20	23 Feb 9
Miami Copper	40	40	40	40 Jul 10	44 1/2 Jan 26
Minn & St. Louis	147 1/2	148 1/2	144	148 1/2 Jul 10	139 Feb 9
do pref.	152	154	154	154 1/2 May 16	147 1/2 Feb 9
do leased lines	88 1/2	88 1/2	88 1/2	88 1/2 May 17	86 1/2 Jan 26
Missouri, Kansas & Texas	27 1/2	27 1/2	26 1/2	26 1/2 Apr 29	26 Jan 26
Missouri Pacific	69 1/2	69 1/2	69 1/2	66 Apr 17	57 1/2 May 1
Morris & Essex	35 1/2	36 1/2	35 1/2	47 May 17	35 Jul 2
M. K. Humphrey	173	173	173	175 1/2 May 16	178 Apr 2
N. O. & N. Y. Ry.	101	102 1/2	101 1/2	102 1/2 May 17	100 1/2 Jan 26
National Biscuit Co.	150 1/2	150 1/2	150 1/2	161 Apr 30	139 1/2 Jan 26
do pref.	125	130 1/2	125	131 Jun 19	128 1/2 Feb 9
National Knameling	15 1/2	15 1/2	15 1/2	15 1/2 May 17	13 1/2 Jan 26
do pref.	88 1/2	90 1/2	88 1/2	95 Jan 2	88 Jan 26
National Lead Co.	57 1/2	59 1/2	59 1/2	60 1/2 Jul 8	51 Jan 26
do pref.	107 1/2	108 1/2	108 1/2	109 1/2 Feb 15	103 1/2 Feb 9
National Rys of Mex pref.	88 1/2	88 1/2	88 1/2	71 Jan 4	68 Jan 26
do 2d pref.	20 1/2	21 1/2	20	23 1/2 May 17	18 1/2 Jan 26
New York Air Brake	70	70	70	73 1/2 Jun 6	50 Feb 9
New York Central	118 1/2	117	118 1/2	121 Apr 25	106 1/2 Jan 26
New York, Chic & St. Louis	108	108	108	103 Apr 25	109 1/2 Jan 26
do 2d pref.	85	88	88	90 Jan 18	86 Jan 26
New York Dock	20 1/2	20 1/2	20 1/2	23 Jan 26	20 Jan 26
do pref.	35	35 1/2	35	47 Apr 18	40 Jan 26
N. Y. N. H. & Hartford	184 1/2	184 1/2	184 1/2	142 1/2 Apr 12	29 1/2 May 1
Norfolk & Western	32 1/2	33 1/2	32 1/2	41 Apr 12	29 1/2 May 1
N. Y. State Railways	89 1/2	89 1/2	89 1/2	93 Apr 26	88 Apr 2
Norfolk Southern	48	47 1/2	48	55 May 2	46 Jan 26
Norfolk & Western	115 1/2	116 1/2	115 1/2	117 1/2 Jun 17	107 1/2 Jan 26
do pref.	82 1/2	83 1/2	82 1/2	84 Apr 27	74 1/2 Jan 26
Norfolk & Western	59	60	59	67 Apr 18	56 Mr 29
Northern Pacific	118 1/2	118 1/2	118 1/2	125 Apr 26	116 1/2 Jan 26
Ontario Mining	110	110	110	110 Apr 6	108 Feb 9
Pacific Mail	31	31 1/2	31	35 Mr 27	30 Jan 26
Pacific Tel & Tel.	45	50	45	55 Apr 26	47 Feb 9
do pref.	98	100	98	100 Apr 26	98 Feb 9
Pennsylvania Railroad	128 1/2	128 1/2	128 1/2	128 1/2 May 23	123 1/2 Jan 26
Peoria & Eastern	118 1/2	118 1/2	118 1/2	118 1/2 May 23	108 Jan 26
Philadelphia Co.	13	104 1/2	104 1/2	17 Apr 26	13 Apr 26
P. Lorillard Co.	103	103	103	103 Apr 18	103 Apr 18
P. Lorillard Co.	189	189	189	200 Jun 19	187 Jan 26
P. Lorillard Co.	113	113	113	116 Jan 19	107 1/2 Jan 26
P. C. C. & St. Louis	107	107	107	110 Mr 15	98 1/2 Jan 26
do pref.	109 1/2	109 1/2	109 1/2	117 Feb 30	108 1/2 Jan 26
Pittsburg Coal	20 1/2	20 1/2	20 1/2	20 1/2 Jun 5	77 Feb 9
do pref.	90	95 1/2	90	95 1/2 Jun 5	77 Feb 9
Pressed Steel Car.	101	102	102	103 Jun 5	101 Feb 9
do pref.	34 1/2	35 1/2	34 1/2	37 Apr 9	34 Feb 9
Public Service Corp'n	101	110	110	103 Apr 38	108 Feb 9
Quicksilver	109 1/2	162 1/2	161	163 Apr 29	163 Feb 9
do pref.	8	8	8	8 Apr 26	8 Jan 26
Railway Steel Springs	3	3 1/2	3	12 May 13	8 Jan 26
do pref.	36 1/2	36 1/2	36 1/2	36 1/2 Apr 27	36 1/2 Jan 26
Reading	20	21 1/2	20	22 Jun 21	18 Jan 26
do 2d pref.	161	166	160 1/2	179 Apr 26	143 Jan 26
do 1st pref.	88 1/2	88 1/2	88 1/2	88 1/2 Apr 26	87 1/2 Jan 26
do 2d pref.	88 1/2	88 1/2	88 1/2	88 1/2 Apr 26	87 1/2 Jan 26
do 3d pref.	88 1/2	88 1/2	88 1/2	88 1/2 Apr 26	87 1/2 Jan 26
do 4d pref.	88 1/2	88 1/2	88 1/2	88 1/2 Apr 26	87 1/2 Jan 26
Rock Island	24	24 1/2	24 1/2	30 Apr 8	23 Feb 9
do pref.	48 1/2	50 1/2	48 1/2	50 1/2 Apr 8	48 1/2 Jan 26
Home, Watertown & Og.	125	125	125	128 Jan 8	125 1/2 Jan 26
St. Louis & San Francisco	23	23	23	23 Jan 23	23 Jan 26
do 1st pref.	89	89	89	89 Jan 23	89 Jan 26
do 2d pref.	36 1/2	36 1/2	36 1/2	36 1/2 Jan 23	36 1/2 Jan 26
do 3d pref.	107	107	107	107 Jan 23	107 Jan 26
St. Louis Southwestern	30 1/2	30 1/2	30 1/2	30 1/2 Jan 23	30 1/2 Jan 26
do pref.	73	73	73	73 Jan 23	73 Jan 26
Seaboard Air Line	24	24 1/2	24 1/2	24 1/2 Jan 23	24 1/2 Jan 26
Seaboard Air Line	52	54	51 1/2	56 Jun 7	50 Apr 2
Sears-Roebuck	189	191 1/2	189	194 May 22	140 Jan 26
do pref.	128 1/2	128 1/2	128 1/2	128 1/2 Jul 9	128 1/2 Jan 26
Sloss-Sheffield Steel & Iron Co.	54	54	54	54 Apr 1	54 Jan 26
do pref.	100	100	100	100 Apr 1	100 Jan 26
Southern Pacific	70	70	70	70 Apr 1	70 Jan 26
Southern Pacific	108 1/2	110 1/2	108 1/2	110 Apr 10	108 1/2 Jan 26
Southern Railway	70 1/2	71 1/2	70 1/2	71 1/2 Apr 10	70 1/2 Jan 26
do Mob. & O. Cts.	81 1/2	81 1/2	81 1/2	81 1/2 Apr 10	81 1/2 Jan 26
Standard Milling	30	30	30	30 Apr 10	30 Jan 26
do pref.	82 1/2	83 1/2	82 1/2	83 1/2 Apr 10	82 1/2 Jan 26
Standard Oil	94	94	94	94 Apr 10	94 Jan 26
Tennessee Copper	42 1/2	45	42 1/2	47 May 31	42 1/2 Jan 26
Texas Co.	22	22	22	22 Apr 10	22 Jan 26
Texas Pacific	127 1/2	127 1/2	127 1/2	127 1/2 Apr 10	127 1/2 Jan 26
Third Ave. new	38 1/2	39 1/2	38 1/2	39 1/2 Apr 10	38 1/2 Jan 26
Tuolumne & Lg. H.	4 1/2	4 1/2	4 1/2	4 1/2 Apr 10	4 1/2 Jan 26
W. & A. L. & W. & A. L.	13	13	13	13 Apr 10	13 Jan 26
do pref.	107	107 1/2	107 1/2	109 May 16	104 1/2 Jan 26
do 2d pref.	140 1/2	140 1/2	140 1/2	140 1/2 May 16	140 1/2 Jan 26

July 13, 1912.

STOCKS				ACTIVE BONDS			
Continued		Last Sale Friday	Week.	Continued		Last Sale Friday	Week.
High	Low	High	Low	High	Low	High	Low
Underwood Typewriter.....	111 1/4	111 1/4	115 1/4 Jun 28	98 1/2 Apr 3	H & T Can gen 4s.....	95 1/2	95 1/2
do pref.....	111 1/4	111 1/4	114 Jun 19	111 Feb 26	Illinois Can 4s, 1912.....	98 1/2	98 1/2
Union Bag & Paper Co.....	57	60	67 1/2 May 15	4 1/2 Jan 5	do ref 4s.....	95 1/2	95 1/2
do pref.....	184 1/2	184 1/2	175 1/2 Apr 9	180 Feb 1	Int Mer Marine 4 1/2s.....	94 1/2	94 1/2
Union Pacific.....	90	90 1/2	93 1/2 Feb 27	89 1/2 Jul 11	Inter-Metropolitan 4 1/2s.....	92 1/2	92 1/2
United Cigar Mfrs.....	54	56 1/2	58 1/2 May 21	53 1/2 Jan 10	International Paper 6s.....	104 1/2	104 1/2
do pref.....	105	106	109 1/2 Feb 15	105 Jan 10	do conv 5s.....	90 1/2	90 1/2
United Fruit Co.....	100 1/2	100 1/2	101 1/2 Jun 12	97 Feb 10	Internat'l Steam Pump 6s.....	92	92 1/2
United Dry Goods.....	107 1/2	108 1/2	108 1/2 Jul 12	103 Feb 24	Iowa Central 1st 5s.....	92 1/2	92 1/2
Ud Rys Investment Co.....	28 1/2	28	28 Feb 14	28 Jul 11	do ref 4s.....	92 1/2	92 1/2
U S Cast Iron Pipe.....	19	20	22 1/2 May 16	13 Feb 16	Kansas City, Ft S & Mem 4s.....	78 1/2	79 1/2
do pref.....	58 1/2	59 1/2	61 Jun 18	50 Jan 4	Kansas City Southern 3s.....	72 1/2	73
U S Express.....	38	38 1/2	42 1/2 Apr 27	84 Jan 31	do ref 5s.....	98	98 1/2
U S Ind. Alcohol.....	36	42 1/2	100 Jun 27	26 Jan 8	Lackawanna Steel 5s, 1925.....	96 1/2	96 1/2
do pref.....	83	83 1/2	80 1/2 Jul 12	97 Jan 31	Laclede Gas 1st 5s.....	102 1/2	103
U S Realty & Improvement	2	2	2 1/2 Apr 24	1 1/2 Mar 4	Lake Erie & Western 1st 5s.....	107 1/2	107 1/2
U S Reduc & Refining.....	50 1/2	50 1/2	50 1/2 May 21	45 Feb 1	do 2d 5s.....	104	104 1/2
U S Rubber.....	108	111 1/2	116 May 20	107 1/2 Jun 12	Lake Shore 3s.....	98 1/2	98 1/2
do pref.....	75 1/2	81	85 1/2 May 21	75 Jan 23	do gen 4s, 1925.....	98 1/2	98 1/2
U S Steel.....	97 1/2	112 1/2	113 1/2 Apr 30	68 Feb 13	do deb 4s, 1931.....	93	93 1/2
do pref.....	111 1/2	112 1/2	113 1/2 Apr 30	68 Feb 13	Liggett & Myers 7s.....	120 1/2	120 1/2
U S Tupper.....	60 1/2	60 1/2	62 1/2 Apr 8	62 Jan 29	do 5s.....	95 1/2	95 1/2
U S Car Chemical.....	47 1/2	50	57 1/2 Jan 26	47 Jul 12	Long Island ref 4s.....	95 1/2	95 1/2
do pref.....	116	117	122 1/2 Jun 26	117 Jul 17	do Unified 4s.....	95 1/2	95 1/2
U S Iron, Coal & Oak.....	54	57	57 1/2 Jun 26	54 Mar 4	Louisville & Nash United 4s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	Manhattan con 4s.....	96 1/2	96 1/2
U S Realty & Power.....	54	57	57 1/2 Jun 26	54 Mar 4	do tax exempt Trust 5s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	Minneapolis & St L con 5s.....	98 1/2	98 1/2
U S Steel.....	97 1/2	112 1/2	113 1/2 Apr 30	68 Feb 13	do 1st & ref 4s.....	98 1/2	98 1/2
U S Tupper.....	60 1/2	60 1/2	62 1/2 Apr 8	62 Jan 29	Missouri, Kan & Tex 1st 4s.....	95	95 1/2
U S Car Chemical.....	47 1/2	50	57 1/2 Jan 26	47 Jul 12	do ext 5s.....	101 1/2	101 1/2
do pref.....	116	117	122 1/2 Jun 26	117 Jul 17	do ref 4s.....	97 1/2	97 1/2
U S Iron, Coal & Oak.....	54	57	57 1/2 Jun 26	54 Mar 4	do S F 4 1/2s.....	87 1/2	87 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	do T of 7 5s.....	101	101 1/2
U S Realty & Power.....	54	57	57 1/2 Jun 26	54 Mar 4	do tax exempt Trust 5s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	do collateral 5s.....	98 1/2	98 1/2
U S Steel.....	97 1/2	112 1/2	113 1/2 Apr 30	68 Feb 13	do conv 5s.....	85 1/2	85 1/2
U S Tupper.....	60 1/2	60 1/2	62 1/2 Apr 8	62 Jan 29	do 4s.....	71	71 1/2
U S Car Chemical.....	47 1/2	50	57 1/2 Jan 26	47 Jul 12	do 5s.....	98 1/2	98 1/2
do pref.....	116	117	122 1/2 Jun 26	117 Jul 17	do 4s.....	98 1/2	98 1/2
U S Iron, Coal & Oak.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
U S Realty & Power.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
U S Steel.....	97 1/2	112 1/2	113 1/2 Apr 30	68 Feb 13	do 4s.....	98 1/2	98 1/2
U S Tupper.....	60 1/2	60 1/2	62 1/2 Apr 8	62 Jan 29	do 4s.....	98 1/2	98 1/2
U S Car Chemical.....	47 1/2	50	57 1/2 Jan 26	47 Jul 12	do 4s.....	98 1/2	98 1/2
do pref.....	116	117	122 1/2 Jun 26	117 Jul 17	do 4s.....	98 1/2	98 1/2
U S Iron, Coal & Oak.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
U S Realty & Power.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
U S Steel.....	97 1/2	112 1/2	113 1/2 Apr 30	68 Feb 13	do 4s.....	98 1/2	98 1/2
U S Tupper.....	60 1/2	60 1/2	62 1/2 Apr 8	62 Jan 29	do 4s.....	98 1/2	98 1/2
U S Car Chemical.....	47 1/2	50	57 1/2 Jan 26	47 Jul 12	do 4s.....	98 1/2	98 1/2
do pref.....	116	117	122 1/2 Jun 26	117 Jul 17	do 4s.....	98 1/2	98 1/2
U S Iron, Coal & Oak.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
U S Realty & Power.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
U S Steel.....	97 1/2	112 1/2	113 1/2 Apr 30	68 Feb 13	do 4s.....	98 1/2	98 1/2
U S Tupper.....	60 1/2	60 1/2	62 1/2 Apr 8	62 Jan 29	do 4s.....	98 1/2	98 1/2
U S Car Chemical.....	47 1/2	50	57 1/2 Jan 26	47 Jul 12	do 4s.....	98 1/2	98 1/2
do pref.....	116	117	122 1/2 Jun 26	117 Jul 17	do 4s.....	98 1/2	98 1/2
U S Iron, Coal & Oak.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
U S Realty & Power.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
U S Steel.....	97 1/2	112 1/2	113 1/2 Apr 30	68 Feb 13	do 4s.....	98 1/2	98 1/2
U S Tupper.....	60 1/2	60 1/2	62 1/2 Apr 8	62 Jan 29	do 4s.....	98 1/2	98 1/2
U S Car Chemical.....	47 1/2	50	57 1/2 Jan 26	47 Jul 12	do 4s.....	98 1/2	98 1/2
do pref.....	116	117	122 1/2 Jun 26	117 Jul 17	do 4s.....	98 1/2	98 1/2
U S Iron, Coal & Oak.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
U S Realty & Power.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
U S Steel.....	97 1/2	112 1/2	113 1/2 Apr 30	68 Feb 13	do 4s.....	98 1/2	98 1/2
U S Tupper.....	60 1/2	60 1/2	62 1/2 Apr 8	62 Jan 29	do 4s.....	98 1/2	98 1/2
U S Car Chemical.....	47 1/2	50	57 1/2 Jan 26	47 Jul 12	do 4s.....	98 1/2	98 1/2
do pref.....	116	117	122 1/2 Jun 26	117 Jul 17	do 4s.....	98 1/2	98 1/2
U S Iron, Coal & Oak.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
U S Realty & Power.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
U S Steel.....	97 1/2	112 1/2	113 1/2 Apr 30	68 Feb 13	do 4s.....	98 1/2	98 1/2
U S Tupper.....	60 1/2	60 1/2	62 1/2 Apr 8	62 Jan 29	do 4s.....	98 1/2	98 1/2
U S Car Chemical.....	47 1/2	50	57 1/2 Jan 26	47 Jul 12	do 4s.....	98 1/2	98 1/2
do pref.....	116	117	122 1/2 Jun 26	117 Jul 17	do 4s.....	98 1/2	98 1/2
U S Iron, Coal & Oak.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
U S Realty & Power.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
U S Steel.....	97 1/2	112 1/2	113 1/2 Apr 30	68 Feb 13	do 4s.....	98 1/2	98 1/2
U S Tupper.....	60 1/2	60 1/2	62 1/2 Apr 8	62 Jan 29	do 4s.....	98 1/2	98 1/2
U S Car Chemical.....	47 1/2	50	57 1/2 Jan 26	47 Jul 12	do 4s.....	98 1/2	98 1/2
do pref.....	116	117	122 1/2 Jun 26	117 Jul 17	do 4s.....	98 1/2	98 1/2
U S Iron, Coal & Oak.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
U S Realty & Power.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
U S Steel.....	97 1/2	112 1/2	113 1/2 Apr 30	68 Feb 13	do 4s.....	98 1/2	98 1/2
U S Tupper.....	60 1/2	60 1/2	62 1/2 Apr 8	62 Jan 29	do 4s.....	98 1/2	98 1/2
U S Car Chemical.....	47 1/2	50	57 1/2 Jan 26	47 Jul 12	do 4s.....	98 1/2	98 1/2
do pref.....	116	117	122 1/2 Jun 26	117 Jul 17	do 4s.....	98 1/2	98 1/2
U S Iron, Coal & Oak.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
U S Realty & Power.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
U S Steel.....	97 1/2	112 1/2	113 1/2 Apr 30	68 Feb 13	do 4s.....	98 1/2	98 1/2
U S Tupper.....	60 1/2	60 1/2	62 1/2 Apr 8	62 Jan 29	do 4s.....	98 1/2	98 1/2
U S Car Chemical.....	47 1/2	50	57 1/2 Jan 26	47 Jul 12	do 4s.....	98 1/2	98 1/2
do pref.....	116	117	122 1/2 Jun 26	117 Jul 17	do 4s.....	98 1/2	98 1/2
U S Iron, Coal & Oak.....	54	57	57 1/2 Jun 26	54 Mar 4	do 4s.....	98 1/2	98 1/2
do pref.....	54	57	57 1/2 Jun 2				

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified - Corrected each week to Friday.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLERS:			DRUGS—Continued.			METALS—Continued.		
Common..... bbl	1.00	1.50	Glycerine, C. F., in bulk.. lb	19	23	Sneller, N. Y..... lb	7.95	5.90
Fancy..... "	2.50	2.50	Gum—Arabic, firsts..... "	42	42	Lead, N. Y..... "	44	44
BEANS:			Benzoin, Sumatra..... "	31	32	Tin, N. Y..... "	44 1/2	43.50
Marrow, choice..... 100 lb	5.35	3.85	Chicle, jobbing lots..... "	47 1/2	55	Tin plate, N. Y., 100 lb. box	3.64	3.94
Medium..... "	4.90	3.70	Gamboge, pipe..... "	55	60	ACID—SULFURIC AND SYRUPS		
BOOTS AND SHOES:			Guaiac..... "	35	30	New Orleans, cent.	15	14
Men's grain shoes..... pair	1.65	1.60	Mastic..... "	55	45	Common..... gal	37	30
Creechmore split..... "	1.45	1.40	Senegal, sorted..... "	11 1/2	11	Open kettle..... "	11	10
Men's satin shoes..... "	1.25	1.20	Shellac, D. C..... "	20	22 1/2	Syrup, common..... "		
Wax Brogue, No. 1..... "	1.45	1.40	Knar, No. 1..... "	33	30	OILS:		
Men's kip shoes..... "	1.40	1.35	Tragacanth, Aleppo lots	85	50	Cocanut, Cochise..... lb	9 1/2	9
Men's calf shoes..... "	2.35	2.15	Indro, Bengal, low grade..... "	3.10	2.60	Cod, domestic..... gal	50	55
Men's split boots..... "	1.85	1.80	Iodine, resublimed..... "	3.45	2.95	Newfoundland..... "	50	57
Men's kip boots..... "	1.70	1.65	Morphine bulk..... oz	4.55	3.70	Corn..... lb	9 1/2	6.30
Men's calf boots..... "	3.20	3.15	Nitrate silver, crystals..... "	38 1/2	34	Lard, prime, city..... gal	85	70
Women's grain..... "	1.52 1/2	1.50	Nux Vomica..... lb	3	2 1/2	extra No. 1..... "	82	55
Women's split..... "	1.10	1.10	Oil—Anise..... "	1.35	1.17 1/2	Linseed, city, raw..... "	75	87
Women's satin..... "	1.12 1/2	1.00	Bay..... "	2.65	2.00	Neatsfoot, prime..... "	65	75
BUILDING MATERIAL:			Bergamot..... "	6.25	4.65	Palm, red..... lb	85	94
Brick, Hud. R., Com..... 1000	6.50	5.50	Cassia, 75-80% seed..... "	52 1/2	40	Petroleum, crude..... bbl	1.80	1.30
Cement, Portland, dom..... "	1.30	1.48	Citronella..... "	29	24	Refined, cargo lots, in	8.60	7.35
Lath, Eastern, spruce..... 1000	3.75	3.40	Lemon..... "	1.75	1.30	barrels..... "	5.00	3.75
Lime, Rockport, com..... bbl	.92	1.10	Wintergreen, nat., sweet	1.45	1.55	Bulk..... "	38	38
Shingles, Cyp. S. No. 1..... 1000	7.10	6.00	Birch..... "	6.25	6.25	Roan, first run..... gal	6 1/2	6 1/2
BURLAP, 10 1/2 oz. 40 in..... yd	9.70	5.30	Opium, jobbing lots..... "	14	13 1/2	Soya Bean..... lb	2.25	3.20
8 oz. 40 in..... "	5.35	3.85	Prussiate potash, yellow..... "	60	68	Book..... "	28.00	28.00
COFFEE, No. 7 Rio..... lb	14 1/2	13 1/2	Quinine, 100-oz. tins..... oz	19 1/2	20	Strawboard..... ton	28.00	28.00
COTTON GOODS:			Quicksilver..... "	17	20	Wrapping, No. 2 tie..... 100 lb	4.50	4.50
Brown sheet, standard, yd	7 1/2	8 1/4	Sai ammoniac, lump..... "	10 1/2	9 1/2	Writing, ledger..... lb	10	9
Wide sheetings, 10-4..... "	8	8 1/4	Sai soda, American..... 100 lb	60	40	FEAS: Scotch, choice..... 100 lb	4.85	4.70
Beached sheetings, 8..... "	6 1/2	6 1/4	Saltpetre, crude..... "	4.75	4.50	PLATINUM..... oz	46.00	42.50
Medium..... "	6 1/2	6 1/4	Sarsaparilla, Honduras..... lb	25	29	PROVISIONS, Chicago:		
Brown sheetings, 4-yd..... "	6 1/2	6 1/4	Soda benzoin..... "	25	27 1/2	Beef, live..... 100 lb	5.60	4.85
Standard prints..... "	6 1/2	6 1/4	Sulphur..... "	5 1/2	4 1/2	Hogs, live..... "	7.15	5.45
Brown drills, st..... "	6 1/2	6 1/4	FERTILIZERS:			Lard, prime steam..... "	10.60	8.50
Blue denim, 9-oz..... "	13	14	Bones, ground, steamed	21.00	21.60	Pork, mess..... bbl	18.00	16.00
Print cloths..... "	3.15-16	3 1/2	1 1/2% am., 60% bone	1.92 1/2	1.88 1/2	Sheep, live..... 100 lb	3.23	2.80
DAIRY:			phosphate..... ton	3.42 1/2	3.42 1/2	Short ribs, sides, loose..... "	10.45	7.75
Butter, creamery extras..... lb	27	25 1/2	Nitrate soda, 95%..... "	3.40	2.97 1/2	Tallow, N. Y..... lb	5 1/2	4
State dairy, common to			Sul. potash, basic 90%..... "	2.32 1/2	2.17 1/2	RICE: Domestic, prime..... lb	1.12	1.09
fair..... "	22	18	FLOUR:			Upriver, fine..... bbl	3.79	3.35
West'n factory, firsts..... "	23	19 1/2	Spring patent, new crop. bbl	5.40	5.00	Domestic, No. 1..... 300-lb. lb	1.00	1.00
Cheese, f. c., special, bow..... "	13 1/2	9 1/2	White..... "	5.65	4.80	Turk's Island..... 300-lb. bag	3.79	3.35
f. c., common to fair..... "	13 1/2	9 1/2	Spring, clear..... "	4.85	4.00	SALT:		
Eggs, nearby, fancy..... doz	26	21	Winter..... "	4.70	3.45	Domestic, No. 1..... 300-lb. lb	3.79	3.35
Western, firsts..... "	19	15	GRAIN:			Domestic, No. 1..... 300-lb. bag	1.00	1.00
Milk, 40-quant can net to			Wheat, No. 9 red, new cr..... bu	1.15 1/2	.93	MACKEREL:		
shipper..... can	1.20	1.10	Corn, No. 2 mixed..... "	82 1/2	70 1/2	Norway No. 1..... bbl	32.00	31.00
DRIED FRUITS:			Malt..... "	1.34	1.29	Norway No. 4, 425-450..... "	17.50	12.50
Apples, evaporated, choice..... lb	8	14 1/2	Oats, No. 2 white..... "	53 1/2	53 1/2	Herring, round, large..... "	8.90	8.90
Apricots, Cal. st., boxes..... "	11	14	Rye, No. 2..... "	1.32	.98	Corn Georges..... 100 lb	7 1/2	7 1/2
Citron, boxes..... "	12	11	Barley, malting..... "	1.45	1.40	boneless..... lb	4.10	4.15
Currents, cleaned, bbl..... "	8 1/2	7 1/2	Hay, prime timothy..... 100 lb	60	55	SILK: Raw (Shanghai) best lb	15 1/2	15 1/2
Lemon peel..... "	9	9 1/2	Straw, long rye, No. 2..... "	60	55	SPICES: Cloves, Zanzibar lb	14 1/2	14 1/2
Orange peel..... "	9	9 1/2	HEMP:			Nutmegs, 1055-1105..... "	55	51
Peaches, Cal. standard..... "	6 1/2	7 1/2	Manilla, cur. spot..... lb	7 1/2	5 1/2	Mace..... "	55	51
Prunes, Cal. 30-40, 25-lb. box	9	14 1/2	Superior seconds, spot..... "	6 1/2	5 1/2	Ginger, Cochise..... "	11 1/2	9 1/2
Raisins, Mal., 3-cr..... "	2.50	2.00	HIDES, Chicago:			Pepper, Singapore, black..... "	30	15 1/2
California standard loose			Packer, No. 1 native..... lb	17 1/2	16 1/2	white..... "	30	15 1/2
muscatel, 4-cr..... lb	6 1/2	6 1/2	No. 1 Texas..... "	16 1/2	15 1/2	SUGAR:		
DRUGS & CHEMICALS:			Colorado..... "	16 1/2	15 1/2	Raw Muscovado..... 100 lb	3.30	2.73
Acetate Soda..... lb	4 1/2	4 1/2	Cows, heavy native..... "	15 1/2	14	Refined, crushed..... "	5.70	5.85
Acid, acetic, 28%..... 100 lb	2.17	2.00	Country, No. 1 steers..... "	13 1/2	13 1/2	Standard, granu., net..... "	5.05	5.15
Boric acid, crystals..... lb	7	7	No. 1 cows, heavy..... "	13 1/2	13 1/2	TEA: Formosa, fair..... lb	14	14
Carbolic, drums..... "	16	11	No. 1 butchers..... "	13 1/2	13 1/2	Fine..... "	24	23
Citric, domestic..... "	38 1/2	38 1/2	No. 1 kip..... "	15 1/2	14	Japan, low..... "	17	17
Muriatic, 18%..... 100 lbs	1.15	1.15	No. 1 calves..... "	18	17	Best..... "	35	34
" ref. wood 95%..... "	1.45	1.45	HOPS, N. Y. State, prime..... lb	33	31	Extra, low..... "	30	26
Nitric, 30%..... lb	3 1/2	3 1/2	WHITE, spot, old crop..... "	4.65	5.30	Firsts..... "	35	35
" 40%..... lb	4 1/2	4 1/2	LEATHER:			TOBACCO, L.Ville: 11 crop		
Oxalic..... lb	8 1/2	7 1/2	Hemlock sole, B.A., light lb	25	24	Burley red—Com., short..... lb	9	7 1/2
Sulphuric, 66%..... 100 lb	30 1/2	30 1/2	Non acid, common..... "	24 1/2	23 1/2	Common..... "	10	9
Tartaric, crystals..... lb	30 1/2	30 1/2	Union backs, heavy..... "	37	36	Medium..... "	12	10
Alcohol, 190 proof U.S.P. gal	2.65	2.58	Glassed Kid..... "	14	13	Fine..... "	17	14
" ref. wood 95%..... "	52	52	Oil grain, No. 1, 6 to 10..... "	18	16	Burley color—Common..... "	14	14
" denat 188 proof..... "	41	41	Glove grain, No. 1 4 oz..... "	14 1/2	12 1/2	Medium..... "	18	18
Alkali, 48%..... 100 lb	75	75	Satin No. 1, large, 4 oz..... "	15	13 1/2	Dark, rehandling—Com..... "	7 1/2	7 1/2
Alum, lump..... "	1.75	1.75	Split, Crumpeers, No. 1, 1/2..... "	22	18	Medium..... "	8 1/2	8 1/2
Ammonia, carbonate dom..... lb	8	8	Belting belts, No. 1, 1/2..... "	47	43	Dark, export—Common..... "	8 1/2	8 1/2
Arsenic, white..... "	4 1/2	1 1/2	LUMBER:			Medium..... "	9 1/2	10
Balsam, Copaiba, S. A..... "	43	42	Hemlock Pa., base pr. 1000 ft	21.00	21.00	TURPENTINE..... gal	47	57
Bitumen, crude dom..... ton	4.00	4.10	White pine No. 1 barn	37.50	38.00	VEGETABLES:		
Camphor, foreign, ref'd..... "	1.45	1.55	Oak 4x4 No. 1..... "	55.00	54.00	Cabbage, Virginia..... crate	50	75
Tolu..... "	90	28	White Ash 4x4 firsts..... "	50.00	50.00	Onions, Texas..... "	25	1.37
Bay Rum, Porto Rico..... "	1.60	1.65	Chestnut 4x4 firsts..... "	52.00	52.00	Potatoes, state..... bbl	1.50	3.75
Beeswax, white, pure..... "	40	40	Cypress, shop, 1 in..... "	28.00	28.00	Turnips, rutabagas..... "	1.12	75
Caster Oil, No. 1, bbl. lots..... "	1.10	1.10	Mahog. No. 1 com. 1 in. 100 ft	10.50	10.00	WOOL: Philadelphia:		
Caustic soda, domestic..... "	1.75	1.75	Spruce, 2x3, 14 ft..... 1000 ft	22.50	24.00	Average 100 grades..... lb	25.11	25.17
80%..... 100 lb	1.80	1.80	Yellow pine L flat ft..... "	30.00	28.50	Ohio XX..... "	27	28
Chloroform..... lb	20	27	Cherry 4x4 firsts..... "	55.00	94.00	Medium..... "	30	29
Cholineal, Tenerife, silver..... "	27 1/2	37 1/2	Basewood 4x4 firsts..... "	53.00	40.00	N. Y. & Michigan..... "	28	28
Cocoa butter, bulk..... "	34	37 1/2	Pig iron, No. 2, Phila..... ton	15.75	15.00	Three-eighths..... "	28	28
Cod liver Oil, Newfound			basic, valley, furnace..... "	13.25	13.25	Quarter blood..... "	28	28
land..... bbl	33.00	39.00	Beesmer, Pittsburg..... "	15.15	15.90	Wisconsin & Illinois..... "	18	17
Corrosive sublimate..... lb	79	81	Gray forge, Pittsburg..... "	13.90	13.90	Medium..... "	25	22
Cream tartar, 99%..... "	23 1/2	28 1/2	Blister, steel, Pittsburg..... "	21.50	21.00	Quarter blood..... "	28	23
Crocote, beechwood..... "	80	63	forging, Pittsburg..... "	28.00	28.00	Coarse..... "	22	20
Cut, bale..... "	8 1/2	8 1/2	open-hearth, Phila..... "	24.40	24.40	Fine..... "	18	18
Epsom salts domestic 100 lb	72	72	wire rods, Pittsburg..... "	25.00	27.00	Medium..... "	21	19
Ergot, Russian..... lb	50	1.30	Steel rails, heavy, 4x11 lb	1.82 1/2	1 1/4	Quarter blood..... "	28	23
Ether, U. S. P., 1900..... "	15	15	Iron bars, rod, d. Phila. 100 lb	1.35	1.25	Coarse..... "	22	20
Eucalyptol..... "	75	75	Pittsburg..... "	1.35	1.25	Fine..... "	18	18
Formaldehyde..... "	9	9	Steel bars, Pittsburg..... "	1.25	1.25	Medium..... "	21	19
Fusel oil, refined..... gal	2.90	2.90	Tank plates, Pittsburg..... "	1.80	1.35	Quarter blood..... "	27	19
Gambier, cube, No. 1..... lb	8	8	Beams, Pittsburg..... "	1.80	1.35	Utah, Wyoming & Idaho..... "	17	16
Gelatin, silver..... "	22 1/2	28	Angles, Pittsburg..... "	1.30	1.35	Heavy..... "	14	14

+ Means advance since last week. — Means decline since last week. Advances 31, declines 22.

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

NEW JERSEY, Bradley Beach.—First National Bank (10224). Capital \$25,000. James D. Carton, president; W. T. Sherman, cashier.

Southern.

TEXAS, Houston.—National Bank of Commerce (10225). Capital \$500,000. O. T. Holt, president; J. M. Logan, cashier.

TEXAS, Waco.—Central Texas Exchange National Bank (10220). Capital \$500,000. W. H. McCullough, president; W. W. Woodson, cashier. To succeed the Central Texas National Bank and the Exchange National Bank of Waco.

Western.

IOWA, Story City.—Story City National Bank (10222). Capital \$40,000. Joseph Marwick, president; John Donhowe, cashier. Succeeds the Story City Bank.

OKLAHOMA, Calvin.—Calvin National Bank (10226). Capital \$25,000. W. B. Bentley, president; F. H. Gosman, Jr., cashier. Succeeds the Citizens' State Bank of Calvin.

Pacific.

IDAHO, Meridan.—First National Bank (10-221). Capital \$40,000. J. J. Jones, president; E. C. Pfaffle, cashier. Conversion of the Meridan Exchange Bank.

APPLICATIONS RECEIVED.

Eastern.

NEW JERSEY, Keansburg.—Keansburg National Bank. Capital \$25,000. T. W. Collins, Keansburg, N. J., correspondent.

NEW YORK, Silver Creek.—Chautauqua County National Bank. Capital \$50,000. Jesse D. Denny, Silver Creek, N. Y., correspondent.

Southern.

ALABAMA, Tallassee.—First National Bank. Capital \$25,000. H. S. Holloway, Tallassee, Ala., correspondent.

TEXAS, Aransas Pass.—First National Bank. Capital \$25,000. T. B. Wheeler, Aransas Pass, Tex., correspondent.

TEXAS, San Benito.—First National Bank. Capital \$50,000. Hugh T. Watts, San Benito, Tex., correspondent.

Western.

ILLINOIS, Livingston.—First National Bank. Capital \$25,000. D. C. Livingston, Livingston, Ill., correspondent.

ILLINOIS, Omaha.—First National Bank. Capital \$25,000. H. C. Land, Omaha, Ill., correspondent.

NEBRASKA, Hemingford.—First National Bank. Capital \$50,000. Calvin J. Wildy, Hemingford, Neb., correspondent.

Pacific.

CALIFORNIA, Walnut Creek.—First National Bank. Capital \$25,000. R. N. Burgess, Walnut Creek, Cal., correspondent.

APPLICATIONS APPROVED.

Western.

IOWA, Terril.—First National Bank. Capital \$25,000. C. C. Cravatt, cashier of the Bank of Terril, Terril, Iowa, correspondent. To succeed the Bank of Terril.

WYOMING, Powell.—First National Bank. Capital \$25,000. N. Farlow, Powell, Wyo., correspondent.

Pacific.

CALIFORNIA, Sonoma.—First National Bank. Capital \$25,000. N. J. Heggie, Sonoma, Cal., correspondent.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ALABAMA, Antaugaville.—Citizens' Bank. Capital \$15,000. L. D. Hicks, president; W. L. DeBardelaben, vice-president; C. D. Smith, cashier.

ARKANSAS, Bradley.—Bank of Bradley. Capital \$15,000. J. H. Meek, president; Olin Longino, vice-president; W. A. McGee, cashier.

ARKANSAS, Sheridan.—Arkansas Farm Loan & Trust Co. Capital \$50,000. M. W. Elkins, president; L. L. Coffman, vice-president; W. E. Lokey, secretary and treasurer. Articles of incorporation filed.

GEORGIA, Alma.—Farmers & Merchants' Bank. Capital \$25,000. Articles of incorporation filed.

GEORGIA, Valdosta.—Exchange Bank of Valdosta. Capital \$100,000. Articles of incorporation filed.

SOUTH CAROLINA, Hemingway.—Bank of Hemingway. Capital \$15,000. W. C. Hemingway, president; F. E. Huggins, vice-president; H. Edward Eaddy, secretary and treasurer.

TENNESSEE, Jellico.—Jellico Bank & Trust Co. Capital \$25,000. Jeremiah Smith, president; J. T. Moore, cashier.

TEXAS, Fairfield.—Fairfield State Bank. Capital \$15,000. F. E. Hill, president; W. N. Sneed, vice-president; W. F. Storey, cashier.

Western.

ILLINOIS, Flanagan.—State Bank of Flanagan. Capital \$25,000. Organizing.

ILLINOIS, Newlin.—Newlin State Bank. Capital \$25,000. Organizing.

ILLINOIS, Newman.—First State Bank. Capital \$60,000. Permit to organize received.

MINNESOTA, Dundas.—Dundas State Bank. Capital \$10,000. J. G. Schmidt, president; F. W. Shandorf, vice-president; R. L. Shandorf, cashier.

MISSOURI, Hannibal.—West Side Trust Co. Capital \$100,000. J. C. Raible, president; Joseph Bassen, vice-president; O. A. Brown, cashier; C. H. Bangert, assistant cashier.

WISCONSIN, Milwaukee.—Union State Bank. Capital \$50,000. Organizing.

Pacific.

CALIFORNIA, National City.—National City State Bank. Capital \$25,000. Incorporated.

CHANGE IN OFFICERS.

Western.

IOWA, Sioux City.—Live Stock National Bank. J. L. Mitchell is vice-president.

MISCELLANEOUS.

Eastern.

NEW YORK, Cape Vincent.—Bank of Cape Vincent. I. O. Woodruff, vice-president, is dead.

Southern.

ALABAMA, Birmingham.—Commercial State Bank. Capital stock has been increased to \$100,000.

FLORIDA, Jacksonville.—Union Savings Bank. Absorbed by the People's Bank of this place.

GEORGIA, Augusta.—National Bank of Augusta. Consolidated with the Citizens & Southern Bank of Savannah.

WEST VIRGINIA, Bluefield.—Dollar Savings Bank of Bluefield. Style has been changed to the State Exchange Bank.

Western.

INDIANA, Indianapolis.—Indiana Trust Co. Bement Lyman, secretary, is dead.

MINNESOTA, St. Paul.—Second National Bank. George C. Power, president, is dead.

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Pacific.

CALIFORNIA, Hanford.—Old Bank. Daniel Finn, president, is dead.

CALIFORNIA, Los Angeles.—Bank of Southern California. Capital stock is to be fixed at \$30,050.

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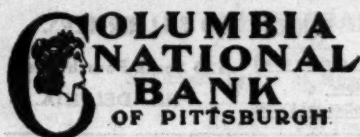
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SAMUEL ELLIS, Assistant Cashier
HENRY W. BOOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

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Total Assets, - 114,000,000

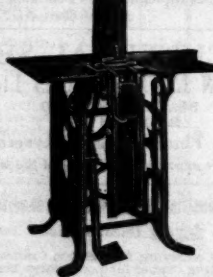
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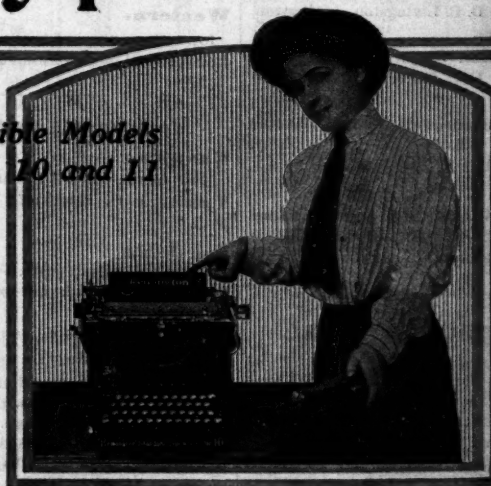
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